



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2016
OF THE CONDITION AND AFFAIRS OF THE

Excess Share Insurance Corporation

NAIC Group Code 0359, 0359 NAIC Company Code 10003 Employer's ID Number 31-1383517
(Current Period) (Prior Period)

Organized under the Laws of OH - Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized August 17, 1993 Commenced Business December 22, 1993

Statutory Home Office 5656 Frantz Rd., Dublin, Ohio 43017
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office 5656 Frantz Rd., Dublin, Ohio 43017 614-764-1900
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 5656 Frantz Rd., Dublin, Ohio 43017
(Street and Number or P. O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records 5656 Frantz Rd., Dublin, Ohio 43017
(Street and Number, City or Town, State, Country and Zip Code)
614-764-1900
(Area Code) (Telephone Number)

Internet Website Address www.excessshare.com

Statutory Statement Contact Curtis Lee Robson 614-764-1900 X 133
(Name) (Area Code) (Telephone Number) (Extension)
crobson@americanshare.com 614-764-1493
(E-Mail Address) (Fax Number)

OFFICERS

Dennis Roy Adams (President)
Curtis Lee Robson (Secretary)
Curtis Lee Robson (Treasurer)

OTHER

DIRECTORS OR TRUSTEES

Dennis Roy Adams
Curtis Lee Robson
Thaddeus Joseph Angelle
Bradley Dale Swartzentruber#
Kevin Wayne Willour

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 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.

Dennis Roy Adams Curtis Lee Robson Curtis Lee Robson
President Secretary Treasurer
Subscribed and sworn to before me this day of February, 2017
a. Is this an original filing? Yes (X) No ()
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

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)	47,847,050		47,847,050	46,999,987
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 (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 3,145,306 , Schedule E-Part 1) , cash equivalents (\$, Schedule E-Part 2) and short-term investments (\$ 712,639 , Schedule DA)	3,857,945		3,857,945	4,099,308
6. Contract loans (including \$ 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)	51,704,995		51,704,995	51,099,295
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	148,222		148,222	106,315
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 507,680 earned but unbilled premiums)	507,680		507,680	470,820
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	772,300	772,300		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
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	31,250	31,250		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	53,164,447	803,550	52,360,897	51,676,430
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	53,164,447	803,550	52,360,897	51,676,430
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. Prepaid Expenses	31,250	31,250		
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)	31,250	31,250		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Excess Share Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,236,000	2,176,000
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Columnn 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	77,415	65,574
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	16,318	6,149
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
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 \$ 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	110,910	158,897
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	28,625,000	28,235,000
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	31,065,643	30,641,620
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	31,065,643	30,641,620
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	4,200,000	4,200,000
35. Unassigned funds (surplus)	14,595,254	14,334,810
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Line 29 to Line 35, less Line 36) (Page 4, Line 39)	21,295,254	21,034,810
38. Totals (Page 2, Line 28, Column 3)	52,360,897	51,676,430
DETAILS OF WRITE-INS		
2501. Premium Deposits	27,915,000	28,145,000
2502. Premium Deposit Refunds Due	710,000	90,000
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	28,625,000	28,235,000
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Excess Share Insurance Corporation

STATEMENT OF INCOME

UNDERWRITING INCOME	1	2
	Current Year	Prior Year
1. Premiums earned (Part 1, Line 35, Column 4)	1,700,496	1,550,052
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	60,000	30,000
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,722,714	1,634,484
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Line 2 through Line 5)	1,782,714	1,664,484
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(82,218)	(114,432)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	511,632	418,536
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))		
11. Net investment gain (loss) (Line 9 plus Line 10)	511,632	418,536
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$,amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	630	2,100
15. Total other income (Line 12 through Line 14)	630	2,100
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	430,044	306,204
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)	430,044	306,204
19. Federal and foreign income taxes incurred	169,600	117,400
20. Net income (Line 18 minus Line 19) (to Line 22)	260,444	188,804
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	21,034,810	20,846,006
22. Net income (from Line 20)	260,444	188,804
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	23,000	13,300
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(23,000)	(13,300)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
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 Line 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37)	260,444	188,804
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	21,295,254	21,034,810
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)		
1401. Miscellaneous Income	630	2,100
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	630	2,100
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,663,636	1,513,882
2. Net investment income	469,722	402,276
3. Miscellaneous income	630	2,100
4. Total (Line 1 through Line 3)	2,133,988	1,918,258
5. Benefit and loss related payments		
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,710,874	1,612,711
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	159,431	133,599
10. Total (Line 5 through Line 9)	1,870,305	1,746,310
11. Net cash from operations (Line 4 minus Line 10)	263,683	171,948
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	38,852,941	24,000,000
12.2 Stocks		
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 (Line 12.1 through Line 12.7)	38,852,941	24,000,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	39,700,000	26,000,000
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Line 13.1 through Line 13.6)	39,700,000	26,000,000
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)	(847,059)	(2,000,000)
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)	342,013	764,345
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	342,013	764,345
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(241,363)	(1,063,707)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,099,308	5,163,015
19.2 End of year (Line 18 plus Line 19.1)	3,857,945	4,099,308
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Column 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Column 5 Part 1A	4 Premiums Earned During Year (Columns 1 plus 2 minus 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				
11.2 Medical professional liability - claims-made				
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	1,700,496			1,700,496
35. TOTALS	1,700,496			1,700,496
DETAILS OF WRITE-INS				
3401. Guaranty of Excess Share Deposits in Credit Unions	1,700,496			1,700,496
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)	1,700,496			1,700,496

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Underwriting and Investment Exhibit , Part 1A

NONE

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						
11.2 Medical professional liability - claims-made						
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	2,039,034				338,538	1,700,496
35. TOTALS	2,039,034				338,538	1,700,496
DETAILS OF WRITE-INS						
3401. Guaranty of Excess Share Deposits in Credit Unions	2,039,034				338,538	1,700,496
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)	2,039,034				338,538	1,700,496

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 plus 2 minus 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 plus 5 minus 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
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								
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					2,236,000	2,176,000	60,000	3.5
35. TOTALS					2,236,000	2,176,000	60,000	3.5
DETAILS OF WRITE-INS								
3401. Guaranty of Excess Share Deposits in Credit Unions					2,236,000	2,176,000	60,000	3.5
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)					2,236,000	2,176,000	60,000	3.5

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 plus 2 minus 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Columns 4 plus 5 plus 6 minus 7)	Net Unpaid Loss Adjustment Expenses
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									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
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				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					2,236,000			2,236,000	
35. TOTALS					2,236,000			2,236,000	
DETAILS OF WRITE-INS									
3401. Guaranty of Excess Share Deposits in Credit Unions					2,236,000			2,236,000	
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)					2,236,000			2,236,000	

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)				
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed excluding contingent				
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 (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)				
3. Allowances to manager and agents				
4. Advertising		267,939		267,939
5. Boards, bureaus and associations		8,157		8,157
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		687,197	32,614	719,811
8.2 Payroll taxes		46,600	2,225	48,825
9. Employee relations and welfare		186,312	8,897	195,209
10. Insurance		43,706		43,706
11. Directors' fees		13,800		13,800
12. Travel and travel items		2,184		2,184
13. Rent and rent items				
14. Equipment				
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery		658		658
17. Postage, telephone and telegraph, exchange and express		43,304		43,304
18. Legal and auditing		123,462		123,462
19. Totals (Line 3 through Line 18)		1,423,319	43,736	1,467,055
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		36,084		36,084
20.2 Insurance department licenses and fees		53,865		53,865
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)		89,949		89,949
21. Real estate expenses		72,852		72,852
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		136,594		136,594
25. Total expenses incurred		1,722,714	43,736	(a) 1,766,450
26. Less unpaid expenses - current year		77,415		77,415
27. Add unpaid expenses - prior year		65,574		65,574
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)		1,710,873	43,736	1,754,609
DETAILS OF WRITE-INS				
2401. Information System		26,455		26,455
2402. Line of Credit, Custodial Fees and Other		110,139		110,139
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)		136,594		136,594

(a) Includes management fees of \$ 1,166,262 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U. S. Government bonds	(a) 503,659	545,198
1.1 Bonds exempt from U. S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
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) 9,801	10,170
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	513,460	555,368
11. Investment expenses		(g) 43,736
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)		43,736
17. Net investment income (Line 10 minus Line 16)		511,632
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 \$ 4 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.	(f) Includes \$ accrual of discount less \$ amortization of premium.	
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.	(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.	
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.	(h) Includes \$ interest on surplus notes and \$ interest on capital notes.	
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.	(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.	
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U. S. Government bonds					
1.1 Bonds exempt from U. S. tax					
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
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)					
NONE					
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	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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 (Line 1 to Line 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
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	772,300	749,300	(23,000)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
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	31,250	31,250	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	803,550	780,550	(23,000)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	803,550	780,550	(23,000)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Prepaid Expenses	31,250	31,250	
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	31,250	31,250	

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

- A. The financial statements of Excess Share Insurance Corporation (the Company, or ESI) are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department and in accordance with the NAIC Statutory Principles (NAIC SAP). All of the Company's significant statutory accounting practices are prescribed practices.

State Prescribed Practices	SSAP #	F/S Page	F/S Line #	2016	2015
01A01 - Net Income, State Basis (Page 4, Line 20, Columns 1 and 2)				260,044	188,804
01A04 - Net Income, NAIC SAP (1-2-3=4)				260,044	188,804
01A05 - Surplus, State Basis (Page 3, Line 37, Columns 1 and 2)				21,295,254	21,034,810
01A08 - Surplus, NAIC SAP (5-6-7=8)				21,295,254	21,034,810

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

The preparation of financial statements in conformity with NAIC SAP 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 reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Policies and Other Information

1. General – Excess Share Insurance Corporation (the “Company”) is a licensed Ohio property and casualty insurance company insuring the share deposit accounts of its insured credit unions (“Excess insureds”) for up to \$250,000 in excess of the insurance limit imposed by the credit union's primary insurer. All federally insured credit unions which have the Company's excess insurance coverage are generally insured for up to \$250,000 in excess of the \$250,000 federal deposit insurance limits for the sum of all checking, savings and certificates of deposit, while IRAs are separately insured up to \$250,000 in excess of the \$250,000 federal insurance limits. For selectively underwritten Excess insureds, the \$250,000 limits of coverage per account may be expanded up to \$5,000,000 without incurring any greater overall liability to the Company per insured credit union.

The Company is a wholly owned subsidiary of American Mutual Share Insurance Corporation (Parent), a licensed Ohio credit union share guaranty corporation.

The Company was organized in 1993 and began writing business in 1995. The Company is currently licensed in Ohio, Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington and the District of Columbia. The Company currently has no pending applications for any state insurance licenses.

2. Investments – The Company accounts for its investments in bonds at amortized cost. Bonds consist of obligations issued and guaranteed by the U.S. Government or its agencies. The Company utilizes the level-yield method to amortize premiums and accrete discounts over the stated maturity period of the related investment and is reported in net investment income.

Gains or losses on investments sold are based on the specific identification method and are included in investment income. Investment purchases and sales are recorded on the trade date. Interest income is accrued when earned.

The Company employs a systematic methodology that considers available evidence in evaluating potential other-than-temporary impairment of investments. In the event that the cost of an investment exceeds its fair value, the Company evaluates, among other factors, the magnitude and duration of the decline in fair value; the financial health of and business outlook for the issuer; changes to the debt rating of the issuer, or specific security, by a rating agency; and the performance of the underlying assets. For debt investments, the ability and intent to hold the security, and the probability that the Company will be unable to collect all amounts due according to contractual terms of a debt security in effect at the date of acquisition is assessed. Once a decline in fair value of an investment security is determined to be other than temporary, an impairment charge is recorded to net realized capital gains and losses, in the statement of income, and a new cost basis in the investment is established.

3. Cash, Cash Equivalents and Short-Term Investments – The Company considers cash equivalents to be money market accounts, other deposit accounts and investment securities purchased with maturities of three months or less and certificates of deposit with original maturities of less than one year. Cash and cash equivalents also include non-negotiable certificates of deposit with a carrying value of \$1,075,044 at December 31, 2016 and 2015, and money market funds with a carrying value of \$225,000 at December 31, 2016 and 2015, the majority of which were on deposit for the benefit of various state insurance departments as a condition to write business in those states.
4. Reserve for Guaranty Losses – The Company provides for guaranty losses incurred and reported, as well as losses incurred but not reported (IBNR), during the period such losses become evident based on analysis of insured credit unions' financial statements not less than quarterly, on-site examination results and other significant data.

The Company maintains a reserve for guaranty losses account to cover its estimated ultimate unpaid

NOTES TO FINANCIAL STATEMENTS

liability for guaranty loss claims and claims adjustment expenses for reported and unreported guaranty claims. Recorded loss reserves represent management's best estimate at any given time. Loss reserves are not an exact calculation of liability but instead consist of complex estimates derived by the Company, generally utilizing a variety of reserve estimation techniques from numerous assumptions and expectations about future events, many of which are highly uncertain, such as estimates of claims severity, frequency of claims, inflation, claims handling, case reserving policies and procedures, underwriting and pricing policies, changes in the legal and regulatory environment, and the lag time between the occurrence of an insured event and the time of its ultimate settlement. Many of these uncertainties are not precisely quantifiable and require significant judgement by the Company. In light of the uncertainties associated with establishing the Company's estimates and making the assumptions necessary to establish loss reserves, changes in our loss reserve estimates are reviewed on a regular and ongoing basis as experience develops and as claims are reported and settled. If estimated loss reserves are insufficient for any reason, the required increase in loss reserves would be recorded as a charge against the Company's earnings for the period in which loss reserves are determined to be insufficient. To assist management with its determination of loss reserves, the Company utilizes the services of an independent actuary who has reviewed the assumptions and methods used by the Company in determining its reserves for guaranty losses as of December 31, 2016 and 2015. Management believes that the Company has recorded sufficient reserves for losses.

5. Advertising and Marketing Costs – Advertising, marketing and promotional costs are expensed as incurred.
6. Federal Income Taxes – The Company files a Federal income tax return separate from its Parent. Total income taxes of \$159,431 and \$133,599 were paid during 2016 and 2015, respectively.

The Company accounts for deferred income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Deferred tax assets that are not anticipated to be realized within three years are treated as non-admitted assets in the accompanying statutory-basis financial statements. All of the Company's deferred tax assets (\$772,300 and \$749,300 at December 31, 2016 and 2015, respectively, relating primarily to its reserve for guaranty losses) are treated as non-admitted assets

7. Premium Deposits – Credit unions insured under the Company's excess share insurance contract ("Excess-insureds") are required to maintain a premium deposit with the Company equal to 1% of the aggregate limits of liability, as defined by the Company's excess insurance contract with such credit unions. Premium deposits are adjusted as needed for changes in each Excess-insured's aggregate limits of liability. In addition to the premium deposit, the Company also assesses and earns monthly a risk-based premium, which is remitted by Excess-insureds in arrears after the end of each calendar quarter. Included in net premiums earned is \$2,039,034 and \$1,887,510 of such risk-based premiums for the years ended December 31, 2016 and 2015, respectively, which have been reduced by reinsurance premiums of \$338,538 and \$337,458 for the years ended December 31, 2016 and 2015, respectively, to arrive at net premiums earned reported in the statutory statements of income. Premiums are accrued when earned.

All premium deposits are refunded no sooner than 90 days following the date of termination of insurance, to the extent such premium deposits are not needed to satisfy guaranty losses. The premium deposits to be refunded for terminated contracts were \$710,000 and \$90,000 at December 31, 2016 and 2015, respectively. Guaranty losses under the Company's excess insurance contracts are paid first from the Company's reserve for guaranty losses, then from its current and retained earnings, up to a maximum of 10% of statutory capital and surplus on any individual loss, and then from the \$7,000,000 guarantee from its Parent. A claim would be made against the Company's reinsurance policy for up to \$7,500,000 in aggregate losses exceeding the Company's and its Parent's combined \$7,500,000 retention. Thereafter, losses are charged pro rata to the insureds' premium deposit accounts held by the Company and then pro rata to Excess-insureds' premium deposit accounts held by the Parent. The Company had \$27,915,000 and \$28,145,000 of premium deposits at December 31, 2016 and 2015, respectively.

8. Reinsurance – Effective February 1, 2015, the Company and its Parent (the "Companies") entered into a renewal reinsurance agreement with an authorized U.S. third-party reinsurer, for a two-year term through February 1, 2017, to reinsure its excess share insurance program. The renewal agreement had substantially the same terms and conditions as the prior reinsurance agreement that expired on February 1, 2015, consisting of a single layer of reinsurance coverage which provides per occurrence and aggregate loss coverage of \$7,500,000 in excess of the Companies' aggregate retention of \$7,500,000. Annual premiums under the reinsurance agreement are \$375,000 and allocated between the Company and its Parent pro rata based on their monthly excess insurance in force. To afford the program greater flexibility, the renewal agreement also expanded the \$250,000 limits of coverage per account for selectively underwritten Excess insureds, without incurring any greater overall liability per insured credit union to the Company or to the reinsurer.

Effective February 1, 2017, the Companies entered into another renewal reinsurance agreement with the same reinsurer, for a two-year term through February 1, 2019 with substantially the same terms and conditions as the prior reinsurance agreement. These terms include a single layer of aggregate reinsurance coverage of \$7,500,000, aggregate retention of \$7,500,000 and annual premiums of \$375,000 which are allocated between the Company and its Parent pro rata based on their monthly excess insurance in force.

9. Adoption of New Accounting Pronouncements – There were no new Statements on Statutory Accounting Principles ("SSAP") that were applicable to the Company adopted in 2016 and 2015 and no new accounting pronouncements have been issued that would have a significant impact the Company in

NOTES TO FINANCIAL STATEMENTS

2017.

- D. Going Concern – Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

- A. There were no material changes in accounting principles and/or correction of errors.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method – Does not apply.
- B. Statutory Mergers – Does not apply.
- C. Impairment Losses – Does not apply.

4. Discontinued Operations – Does not apply.

5. Investments

- A. Mortgage Loans – Does not apply.
- B. Debt Restructuring – Does not apply.
- C. Reverse Mortgages – Does not apply.
- D. Loan-Backed Securities – Does not apply.
- E. Repurchase Agreements – Does not apply.
- F. Real Estate – Does not apply.
- G. Low-income Housing Credits -- Does not apply.
- H. Restricted Assets – See the table that follows.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Excess Share Insurance Corporation

NOTES TO FINANCIAL STATEMENTS

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nondmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
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	3,500,044				3,500,044	3,500,044			3,500,044	6.583	6.684
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	3,500,044				3,500,044	3,500,044			3,500,044	6.583	6.684

14.3

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) – None

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) – None

- I. Working Capital Finance Investments -- Does not apply.
- J. Offsetting and Netting of Assets and Liabilities -- Does not apply.
- K. Structured Notes -- Does not apply.
- L. 5* Securities-- Does not apply.

6. Joint Ventures, Partnerships and Limited Liability Companies – Does not apply.

7. Investment Income

- A. The Company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans).
- B. Amounts Nonadmitted -- Does not apply.

8. Derivative Instruments – Does not apply.

9. Income Taxes

The application of SSAP No. 101 requires a company to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. We believe it is more likely than not that our deferred tax assets will be realized and have therefore recorded no valuation allowance as of December 31, 2016. Significant factors we considered in determining the probability of realizing the deferred tax benefits include our historical operating results, the amount of our loss carryback potentials, and the expectations of future earnings.

A. The components of the net deferred tax asset (DTA) and deferrd tax liability (DTL) at December 31, 2016 and 2015 are as follows:

A. The components of the net deferred tax asset/ (liability) at the end of the reporting period are as follows:

	End of Reporting Period			End of Prior Year			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
1.									
(a) Gross Deferred Tax Assets	772,300		772,300	749,300		749,300	23,000		23,000
(b) Statutory Valuation Allowance Adjustments									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	772,300		772,300	749,300		749,300	23,000		23,000
(d) Deferred Tax Assets Nonadmitted	772,300		772,300	749,300		749,300	23,000		23,000
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)									
(f) Deferred Tax Liabilities									
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e - 1f)									
2.									
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks									
(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)									
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date									
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	X X X	X X X	3,194,288	X X X	X X X	3,155,222	X X X	X X X	39,066
(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									
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))									

	Current Year	Prior Year
3.		
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	2,699.800	2,782.600
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b) 2 Above	21,295,254	21,034,810

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Excess Share Insurance Corporation

NOTES TO FINANCIAL STATEMENTS

	End of Reporting Period		End of Prior Year		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital
Impact of Tax-Planning Strategies						
4. (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)	772,300		749,300		23,000	
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)						
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)

The ratio percentage presented above for December 31, 2016 and 2015 represents the ratio of the Company's adjusted statutory surplus and capital to its authorized control level of risk-based capital. The Company's tax planning strategies did not include the use of reinsurance-related tax planning strategies. The impact of tax planning strategies at December 31, 2016 and 2015, are as follows:

	2016			2015			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Adjusted gross DTAs (% of total adjusted gross DTAs)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net admitted adjusted DTAs (% of total net admitted adjusted gross DTAs)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

B. There were no unrecognized DTLs at December 31, 2016 and 2015.

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

	(1) End of Reporting Period	(2) End of Prior Year	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	169,600	117,400	52,200
(b) Foreign			
(c) Subtotal	169,600	117,400	52,200
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	169,600	117,400	52,200
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses			
(2) Unearned premium reserve			
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other (including items < 5% of total ordinary tax assets)	772,300	749,300	23,000
(99) Subtotal	772,300	749,300	23,000
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	772,300	749,300	23,000
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)			
(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)			

NOTES TO FINANCIAL STATEMENTS

(i) Admitted deferred tax assets (2d + 2h)			
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments			
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)			
(99) Subtotal			
(b) Capital:			
(1) Investments			
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)			
(99) Subtotal			
(c) Deferred tax liabilities (3a99 + 3b99)			
4. Net deferred tax assets/liabilities (2i - 3c)			

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference at December 31, 2016 and 2015, were as follows:

Description	At December 31, 2016		
	Pre-Tax Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 430,044	\$ 146,215	34.0%
Other amounts	1,132	385	0.0%
Total	\$ 431,176	\$ 146,600	34.0%
Federal income taxes incurred expense		\$ 169,600	39.3%
Tax on capital gains		-	-
Change in net deferred income tax benefit		(23,000)	-5.3%
Total statutory income taxes incurred		\$ 146,600	34.0%

Description	At December 31, 2015		
	Pre-Tax Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 306,204	\$ 104,109	34.0%
Other amounts	(28)	(9)	0.0%
Total	\$ 306,176	\$ 104,100	34.0%
Federal income taxes incurred expense		\$ 117,400	38.3%
Tax on capital gains		-	-
Change in net deferred income tax benefit		(13,300)	-4.3%
Total statutory income taxes incurred		\$ 104,100	34.0%

E. The Company had no net operating loss carryforwards and no capital loss carryforwards at December 31, 2016 and 2015. Federal income taxes incurred and available for recoupment in the event of future operating losses were \$169,600 for 2016 and \$117,400 for 2015 as shown below. At December 31, 2016, the Company had no deposits admitted under Internal Revenue Code Section 6603.

Year	Ordinary	Capital	Total
2016	\$ 169,600	\$ -	\$ 169,600
2015	\$ 117,400	\$ -	\$ 117,400
2014	N/A	\$ -	N/A
Total	\$ 287,000	\$ -	\$ 287,000

F. The Company files a stand-alone federal income tax return separate from that of its parent, American Mutual Share Insurance Corporation.

G. At December 31, 2016, the Company had no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

10. Information Concerning Parent, Subsidiaries and Affiliates

Effective February 9, 1994 the Company entered into a cost sharing services agreement with its Parent through which

NOTES TO FINANCIAL STATEMENTS

the Parent provides various management services and the use of equipment and facilities to the Company for its operations. The agreement is renewable annually and may be terminated by either party with 90 days notice. The Company pays the Parent a monthly fee of \$97,450 (\$94,275 in 2015) under the agreement with an annual “true up” adjustment to reflect the actual costs of services provided by the Parent to the Company. Total management fees under this agreement were \$1,166,262 and \$1,137,660 in 2016 and 2015, respectively. The Company has allocated the management fee in the “Underwriting and Investment Exhibit” to various expense categories. The allocation is based on the time spent by the parent’s personnel on Company business (for salaries, benefits and taxes) and based on the Company’s gross revenues as a percent of the sum of the Company’s and Parent’s revenues (for all other administrative expenses).

Under an unused committed line-of-credit agreement with the Parent, the Company may borrow, on a demand basis, up to \$10,000,000 at an interest rate equal to the prevailing prime rate. Borrowings under the line must be collateralized by investment securities and other assets. The arrangement is subject to annual renewal by both parties. In accordance with the terms of the line-of-credit agreement, the Company pays the Parent an annual commitment fee, which was \$25,000 in 2016 and 2015.

The Parent has entered into a guaranty agreement dated February 9, 1994, and amended January 1, 2001, with the Ohio Department of Insurance whereby the Parent guarantees, up to a maximum aggregate commitment of \$7,000,000, that the capital and surplus of the Company will be maintained at the appropriate statutory level of at least \$5,000,000.

The Company and the Parent have an agreement which provides that, in the event the Company incurs an insuring loss, the Parent will make available to the Company the premium deposits the Parent holds for its excess share business (\$3,025,000 at December 31, 2016) in order that the Company can meet its obligations under its excess insurance contracts.

11. Debt - Does not apply.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and other Postretirement Benefit Plans – Does not apply.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
 1. The Company has 30,000 shares of authorized common stock with \$100 par value per share and 25,000 shares outstanding at December 31, 2016 and 2015.
 2. The Company has no preferred stock authorized or outstanding.
 3. The maximum amount of dividends which can be paid by insurers domiciled in the state of Ohio to shareholders without prior approval of the Ohio Superintendent of Insurance is limited to the greater of the net income of the preceding calendar year or 10% of capital and surplus as of the immediately preceding year-end. In 2017, the maximum dividend that can be paid by the Company to the Parent (sole) stockholder without prior approval is \$2,129,525. The Company has never paid a dividend and has no plans to pay a dividend in the foreseeable future.
 4. See Item 13(3) above.
 5. See Item 13(3) above for amount that may be paid as dividends to the Company's sole stockholder
 6. There are no restrictions on unassigned surplus except as noted in 13(3) above.
 7. Does not apply.
 8. Does not apply.
 9. Does not apply.
 10. Unassigned funds of \$15,312,404 at December 31, 2016 have been reduced by \$717,150 to \$14,595,254 in the statutory financial statements as a result of non-admitted deferred tax assets and prepaid expenses. There are no unrestricted gains or losses that impact unassigned funds.
 11. The Company has no surplus debentures or similar obligations.
 12. Does not apply.
 13. Does not apply.
14. Liabilities, Contingencies and Assessments

The Company has no liabilities, contingent commitments, guarantees or similar obligations, and is not aware of any assessments or gain contingencies.
15. Leases

The Company has no material lease obligations at this time.
16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk – Does not apply.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities – Does not apply.
18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans –

NOTES TO FINANCIAL STATEMENTS

- Does not apply.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – Does not apply.
20. Fair Value Measurements

A. Assets Measured at Fair Value on Recurring Basis

With regard to the Company's financial assets that are disclosed at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, the Company uses various valuation approaches, including quoted market prices and discounted cash flows. The Accounting Standards Codification ("ASC") and SSAP No. 100 "Fair Value Measurement" establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are obtained from independent sources and can be validated by a third party, whereas, unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability. The fair value hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical instruments that the Company is able to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in active markets for instruments that are similar, or quoted prices in markets that are not active for identical or similar instruments, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Reclassification of certain financial instruments may occur when observability of inputs change. There were no transfers between assets carried at fair value classified within Level 1 and Level 2 of the fair value hierarchy during the years ended December 31, 2016 and 2015.

There were no purchases, sales, transfers into, or transfers out of assets carried at fair value and classified within Level 3 of the fair value hierarchy during the years ended December 31, 2016 and 2015.

The Company does not have any material financial assets or liabilities carried at fair value.

There were no assets or liabilities measured and reported at fair value on a non-recurring basis in 2016 or 2015.

Fair Value of Financial Instruments:

The following methods and assumptions were used to estimate the fair value of financial instruments.

Level 1 - Financial assets include cash and cash equivalents. Unadjusted quoted prices for these securities are provided by an independent pricing service.

Level 2 - Financial assets include US Treasury and US Government agency bonds. Prices are provided using third-party pricing services, such as model-based pricing methods that utilize observable market data as inputs. Broker-dealer bids or quotes of securities with similar characteristics may also be used.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
Assets at fair value				
Cash and cash equivalents	3,857,945			3,857,945
Bonds		47,136,550		47,136,550
20A1A99 - Assets at fair value	3,857,945	47,136,550		50,994,495

- B. Assets and Liabilities Measured at Fair Value on Nonrecurring Basis - Does not apply.
- C. Other Fair Value Disclosures - Does not apply.
- D. Reasons Not Practical to Estimate Fair Value - Does not apply.

21. Other Items – Does not apply.
22. Events Subsequent

The company evaluated all events or transactions that occurred after December 31, 2016, up through February 24, 2017, the date the financial statements were available to be issued by the Company. During this period, the Company did not have any material recognizable or non-recognizable subsequent events, except as disclosed under "Reinsurance" in Note 1C-8.

23. Reinsurance – Does not apply.
24. Retrospectively Rated Contracts & Contract Subject to Redetermination – Does not apply.
25. Change in Incurred Losses and Loss Adjustment Expenses

The Company writes only one line of business, "Other" (excess share insurance) and sets loss reserves on a prudent basis for potential claims events. Excess insurance claims events are infrequent (rare) but potentially severe and as a result, upon consultation with the Company's independent actuary, the Company provides annual loss reserve

NOTES TO FINANCIAL STATEMENTS

additions so that cumulative loss reserves are within an actuarially accepted range. Further, since the Company has no specific loss events identified, for which a loss reserve would normally be established, all of the Company's loss reserves are unallocated IBNR loss reserves. As a result, for purposes of Schedule P, in any given year the cumulative loss reserves held are considered to have occurred as follows: (1) 60% in current year; (2) 30% in the previous year; and (3)10% in the second previous year and have been allocated as such in Schedule P, which is comparable to methods used by other insurance companies with infrequent claims events. Since claims events are rare (infrequent but potentially severe), the typical year shows favorable development. A summary of the favorable loss development for the Company's single line of business ("Other") follows (dollars in thousands):

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
Year of Development	Prior Year (2015) Loss Reserves Allocated	Current Year (2016) Loss Reserves Allocated	Current Calendar Year (2016) Losses and LAE Incurred (Col 2 - Col 1)	Schedule P Part 2 Unfavorable (Favorable) Development (Col 2 - Col 1)	Gross Losses Incurred for Unallocated IBNR Loss Reserves (Col 3 - Col 4)
2013	\$ 218	N/A		\$ (218)	
2014	653	224		(429)	
2015	1,305	670		(635)	
2016	N/A	1,342		N/A	
Total Loss Reserves	\$ 2,176	\$ 2,236	\$ 60	\$ (1,282)	\$ 1,342

No additional premiums have been accrued as a result of the impact of the changes in the provision for incurred loss and LAE expenses attributable to insured events of prior years.

- 26. Intercompany Pooling Arrangements – Does not apply.
- 27. Structured Settlements – Does not apply.
- 28. Health Care Receivables – Does not apply.
- 29. Participating Accident and Health Policies – Does not apply.
- 30. Premium Deficiency Reserves

The Company provides deposit insurance to participating credit unions generally for up to \$250,000 in excess of the insurance limit imposed by the credit union's primary insurer. Credit unions insured under the Company's excess insurance contract are required to maintain a premium deposit with the Company equal to 1% of the aggregate limits of liability. The premium deposits are recorded as a liability by the Company and are non-interest bearing. The investment earnings therefrom in addition to a monthly risk-based premium charge are used to fund the Company's deposit insurance program. The premium deposits are at-risk to the insured credit unions and ultimately can act as a reserve that is available to pay claims if needed. The aggregate of premium deposits that are available to pay claims are \$27,915,000 at December 31, 2016. Therefore the Company has determined there is not a need for a premium deficiency reserve and none has been recorded at December 31, 2016. This evaluation was completed on January 31, 2017. The Company considers investment income when evaluating the need for premium deficiency reserves.

1. Liability carried for premium deficiency reserves	\$
2. Date of the most recent evaluation of this liability	01/31/2017
3. Was anticipated investment income utilized in the calculation?	Yes (X) No ()

- 31. High Deductibles – Does not apply.
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – Does not apply.
- 33. Asbestos/Environmental Reserves – Does not apply.
- 34. Subscriber Savings Accounts – Does not apply.
- 35. Multiple Peril Crop – Does not apply.
- 36. Financial Guaranty Insurance - Does not apply.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Excess Share Insurance Corporation

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes (X) No ()
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

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

Yes (X) No () N/A ()
- 1.3

State Regulating?

Ohio
- 2.1

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

Yes () No (X)
- 2.2

If yes, date of change:

.....
- 3.1

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

12/31/2012
- 3.2

State the as of date of the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2012
- 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).

01/15/2014
- 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 () No (X)
- 5.2

If yes, provide the name of entity, the 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
---------------------	------------------------	------------------------

- 6.1

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

Yes () No (X)
- 6.2

If yes, give full information:

.....
- 7.1

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

Yes () 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).

1 Nationality	2 Type of Entity
------------------	---------------------

- 8.1

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

Yes () No (X)
- 8.2

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

.....
- 8.3

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

Yes () No (X)
- 8.4

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

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

9.

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

Deloitte & Touche 180 E. Broad St., Columbus OH 43215
- 10.1

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

Yes () No (X)
- 10.2

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

.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes () No (X)
- 10.4

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

.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with domiciliary state insurance laws?

Yes (X) No () N/A ()
- 10.6

If the response to 10.5 is no or n/a, please explain:

.....

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?
Ms. Martha Winslow, FCAS, MAAA, CERA; Willis Towers Watson, 8400 Normandale Lake Blvd, Suite 1700, Minneapolis, MN 55437-3837
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

12.11 Name of real estate holding company
.....
12.12 Number of parcels involved
.....
12.13 Total book/adjusted carrying value\$
- 12.2 If yes, provide explanation
.....
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?Yes () No ()
13.3 Have there been any changes made to any of the trust indentures during the year?Yes () No ()
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?Yes () No () N/A (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?

(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.

Yes (X) No ()
- 14.11 If the response to 14.1 is no, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended?Yes () No (X)
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers?Yes () No (X)
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?Yes () No (X)
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

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):

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):

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:\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01

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

Yes (X) No ()

24.02

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

24.03

For the 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 Risk-Based Capital Instructions?

Yes () No () N/A (X)

24.05

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

\$

24.06

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

\$

24.07

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes () No () N/A (X)

24.08

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

Yes () No () N/A (X)

24.09

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

Yes () No () N/A (X)

24.10

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

24.101

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

\$

24.102

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

24.103

Total payable for securities lending reported on the liability page

\$

25.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03)

Yes (X) No ()

25.2

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

25.21

Subject to repurchase agreements

\$

25.22

Subject to reverse repurchase agreements

\$

25.23

Subject to dollar repurchase agreements

\$

25.24

Subject to reverse dollar repurchase agreements

\$

25.25

Placed under option agreements

\$

25.26

Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

\$

25.27

FHLB Capital Stock

\$

25.28

On deposit with states

\$ 3,500,044

25.29

On deposit with other regulatory bodies

\$

25.30

Pledged as collateral - excluding collateral pledged to an FHLB

\$

25.31

Pledged as collateral to FHLB - including assets backing funding agreements

\$

25.32

Other

\$

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?
If no, attach a description with this statement.

Yes () No () N/A (X)

27.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes () No (X)

27.2

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

\$

28.

Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds, and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes () No (X)

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
---------------------------	--------------------------

US BANK INSTITUTIONAL TRUST 425 EAST WALNUT ST., CINCINATTI, OHIO 45202
CITIZENS INVESTMENT MGT. SVC P.O. BOX 9587, PROVIDENCE, RHODE ISLAND 02940

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 (X) No ()

28.04

If yes, give full and complete information relating thereto:

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

JP MORGAN CHASE US BANK INSTITUTIONAL TRUST 05/31/2016 JP MORGAN CHASE ACCOUNT CLOSED. ALL ASSETS TRANSFERRED TO US BANK.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
--	-------------------------------------

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes () No (X)

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes () No (X)

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identified (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
--	--	---	---	---

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 Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
--------------------------------------	---	--

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

1 Name of Mutual Fund (from question 29.2)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
--	--	--	---

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) , or Fair Value over Statement (+)
30.1 Bonds	\$ 47,847,050	\$ 47,136,550	\$ (710,500)
30.2 Preferred stocks	\$	\$	\$
30.3 Totals.....	\$ 47,847,050	\$ 47,136,550	\$ (710,500)

30.4 Describe the sources or methods utilized in determining the fair values:
Custodial market values compared to independent broker market values & published quotes.
.....

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

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

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC 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? \$

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
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

34.1 Amount of payments for legal expenses, if any? \$ 2,664

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

1 Name	2 Amount Paid
Squire Patton Boggs (US) LLP.....	\$ 2,504
.....	\$
.....	\$
.....	\$

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

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

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

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

Yes () No (X)

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding:

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Line (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

.....

2. Health Test:

2.1

Premium Numerator

\$

2.2

Premium Denominator

\$

2.3

Premium Ratio (Line 2.1/Line 2.2)

.....

2.4

Reserve Numerator

\$

2.5

Reserve Denominator

\$

2.6

Reserve Ratio (Line 2.4/Line 2.5)

.....

1

Current Year

2

Prior Year

3.1

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

Yes () No (X)

3.2

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

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchange only:

4.1

Does the reporting entity issue assessable policies?

Yes () No (X)

4.2

Does the reporting entity issue non-assessable policies?

Yes () No (X)

4.3

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

..... %

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges only:

5.1

Does the exchange appoint local agents?

Yes () No (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 (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?

Does not apply

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:

Gross loss exposure based on historic claims of primary insurer, reduced by expected collections, parent guarantee & reinsurance to determine net loss

6.3

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

The Company has a guaranty agreement with its Parent, whereby the Parent guarantees up to a \$7 million commitment that the Company's capital will be maintained at \$5 million. Losses in excess of \$7.5 million are covered by reinsurance. Premium deposits are also at-risk and available to pay claims

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.4

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

Yes () No (X)

6.5

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

The Company holds \$27,915,000 in at-risk premium deposits from its insureds that are available to pay claims and may be reassessed under contract.
.....

7.1

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

Yes () No (X)

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.
.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes () No (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 noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes () No (X)

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of the 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.

Yes () No (X)

9.3

If yes to 9.1 or 9.2., please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes () No (X)

9.5

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

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes () No (X)
Yes () No (X)
Yes () No (X)

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?

Yes () No () N/A (X)

11.1

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

Yes () No (X)

11.2

If yes, give full information.
.....
.....

12.1

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

12.11 Unpaid losses \$.....

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

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?

Yes () No () N/A (X)

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

12.41 From

12.42 To

%

%

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 the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes () No (X)

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

12.61 Letters of credit

12.62 Collateral and other funds

\$

\$

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

\$ 2,129,525

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

Yes (X) No ()

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

1

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 (X)

14.4 If the answer to 14.3 is no, are the methods described in 14.2 entirely contained in written agreements?

Yes () No (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	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5?

Yes () No (X)

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

17.11	Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.12	Unfunded portion of Interrogatory 17.11	\$
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14	Case reserves portion of Interrogatory 17.11	\$
17.15	Incurred but not reported portion of Interrogatory 17.11	\$
17.16	Unearned premium portion of Interrogatory 17.11	\$
17.17	Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.

17.18	Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.19	Unfunded portion of Interrogatory 17.18	\$
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21	Case reserves portion of Interrogatory 17.18	\$
17.22	Incurred but not reported portion of Interrogatory 17.18	\$
17.23	Unearned premium portion of Interrogatory 17.18	\$
17.24	Contingent commission portion of Interrogatory 17.18	\$

18.1 Do you act as a custodian for health savings accounts?

Yes () No (X)

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

\$

18.3 Do you act as an administrator for health savings accounts?

Yes () No (X)

18.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$

FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	2,039,034	1,887,510	1,769,266	1,696,631	1,638,357
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)					
6. Total (Line 35)	2,039,034	1,887,510	1,769,266	1,696,631	1,638,357
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 and 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,700,496	1,550,052	1,434,646	1,361,035	1,302,898
11. Nonproportional reinsurance lines (Line 31, 32 and 33)					
12. Total (Line 35)	1,700,496	1,550,052	1,434,646	1,361,035	1,302,898
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(82,218)	(114,432)	(103,695)	(163,722)	(369,712)
14. Net investment gain (loss) (Line 11)	511,632	418,536	423,696	457,718	546,596
15. Total other income (Line 15)	630	2,100	2,452	2,500	2,066
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	169,600	117,400	133,700	120,600	144,800
18. Net income (Line 20)	260,444	188,804	188,753	175,896	34,150
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	52,360,897	51,676,430	50,687,707	50,662,638	51,729,834
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)					
20.2 Deferred and not yet due (Line 15.2)	507,680	470,820	434,650	422,860	401,330
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	31,065,643	30,641,620	29,841,701	30,005,385	31,248,477
22. Losses (Page 3, Line 1)	2,236,000	2,176,000	2,146,000	2,086,000	2,002,000
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)					
25. Capital paid up (Page 3, Line 30 and Line 31)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	21,295,254	21,034,810	20,846,006	20,657,253	20,481,357
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	263,683	171,948	279,749	235,230	352,588
Risk-Based Capital Analysis					
28. Total adjusted capital	21,295,254	21,034,810	20,846,006	20,657,253	20,481,357
29. Authorized control level risk-based capital	788,776	755,931	690,313	676,759	672,106
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)	92.5	92.0	89.7	92.8	83.0
31. Stocks (Line 2.1 and Line 2.2)					
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	7.5	8.0	10.3	7.2	17.0
35. Contact 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 (Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Line 42 through Line 47					
49. Total investment in parent included in Line 42 through Line 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 2016	2 2015	3 2014	4 2013	5 2012
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	260,444	188,804	188,753	175,896	34,150
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 and 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)					
58. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
59. Total (Line 35)					
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 and 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)					
64. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
65. Total (Line 35)					
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)	3.5	1.9	4.2	6.2	18.4
68. Loss expenses incurred (Line 3)					
69. Other underwriting expenses incurred (Line 4)	101.3	105.4	103.0	105.9	110.0
70. Net underwriting gain (loss) (Line 8)	(4.8)	(7.4)	(7.2)	(12.0)	(28.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	101.3	105.3	102.9	105.7	109.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0)	3.5	1.9	4.2	6.2	18.4
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)	8.0	7.4	6.9	6.6	6.4
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)	(1,282)	(1,276)	(1,227)	(1,168)	(961)
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)	(6.1)	(6.1)	(5.9)	(5.7)	(4.7)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(1,923)	(1,868)	(1,787)	(1,554)	(1,282)
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)	(9.2)	(9.0)	(8.7)	(7.6)	(6.3)

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?
If no, please explain:

Yes () No ()

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	X X X	X X X	X X X									X X X
2. 2007	3,578	390	3,188									X X X
3. 2008	3,651	445	3,206									X X X
4. 2009	1,285	459	826									X X X
5. 2010	1,568	529	1,039									X X X
6. 2011	1,591	356	1,235									X X X
7. 2012	1,638	335	1,303									X X X
8. 2013	1,697	336	1,361									X X X
9. 2014	1,769	335	1,434									X X X
10. 2015	1,888	337	1,551									X X X
11. 2016	2,039	339	1,700									X X X
12. Totals	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25	
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded						Direct and Assumed
1.														X X X
2.														X X X
3.														X X X
4.														X X X
5.														X X X
6.														X X X
7.														X X X
8.														X X X
9.				224									224	X X X
10.				670									670	X X X
11.				1,342									1,342	X X X
12.				2,236									2,236	X X X

	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.	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.	224		224	12.7		15.6				224	
10.	670		670	35.5		43.2				670	
11.	1,342		1,342	65.8		78.9				1,342	
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,236	

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 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007	652	335	134									
3. 2008	X X X	670	403	148								
4. 2009	X X X	X X X	805	445	176							
5. 2010	X X X	X X X	X X X	889	529	200						
6. 2011	X X X	X X X	X X X	X X X	1,057	601	208					
7. 2012	X X X	X X X	X X X	X X X	X X X	1,201	626	215				(215)
8. 2013	X X X	X X X	X X X	X X X	X X X	X X X	1,252	644	218		(218)	(644)
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,288	653	224	(429)	(1,064)
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,305	670	(635)	X X X
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,342	X X X	X X X
12. Totals											(1,282)	(1,923)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	0 0 0										X X X	X X X
2. 2007											X X X	X X X
3. 2008	X X X										X X X	X X X
4. 2009	X X X	X X X									X X X	X X X
5. 2010	X X X	X X X	X X X								X X X	X X X
6. 2011	X X X	X X X	X X X								X X X	X X X
7. 2012	X X X	X X X	X X X								X X X	X X X
8. 2013	X X X	X X X	X X X								X X X	X X X
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X	X X X
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X	X X X
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X

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 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior	435	112								
2. 2007	652	335	134							
3. 2008	X X X	670	403	148						
4. 2009	X X X	X X X	805	445	176					
5. 2010	X X X	X X X	X X X	889	529	200				
6. 2011	X X X	X X X	X X X	X X X	1,057	601	208			
7. 2012	X X X	X X X	X X X	X X X	X X X	1,201	626	215		
8. 2013	X X X	X X X	X X X	X X X	X X X	X X X	1,252	644	218	
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,288	653	224
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,305	670
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,342

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, Etc.		1		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)	
1. Alabama	AL	L	114,920	114,920							
2. Alaska	AK	N									
3. Arizona	AZ	N									
4. Arkansas	AR	L	20,077	20,077							
5. California	CA	N									
6. Colorado	CO	L	9,136	9,136							
7. Connecticut	CT	N									
8. Delaware	DE	L	24,978	24,978							
9. Dist. Columbia	DC	L	48,805	48,805							
10. Florida	FL	L	92,503	92,503							
11. Georgia	GA	L	20,630	20,630							
12. Hawaii	HI	L									
13. Idaho	ID	L	44,950	44,950							
14. Illinois	IL	L	177,606	177,606							
15. Indiana	IN	L	147,341	147,341							
16. Iowa	IA	L	16,709	16,709							
17. Kansas	KS	L	3,627	3,627							
18. Kentucky	KY	L	41,380	41,380							
19. Louisiana	LA	N									
20. Maine	ME	L	32,911	32,911							
21. Maryland	MD	L	59,505	59,505							
22. Massachusetts	MA	N									
23. Michigan	MI	L	75,495	75,495							
24. Minnesota	MN	L	88,654	88,654							
25. Mississippi	MS	N									
26. Missouri	MO	L	38,044	38,044							
27. Montana	MT	N									
28. Nebraska	NE	N									
29. Nevada	NV	L	59,857	59,857							
30. New Hampshire	NH	L	80,682	80,682							
31. New Jersey	NJ	L	53,039	53,039							
32. New Mexico	NM	N									
33. New York	NY	N									
34. North Carolina	NC	L	8,001	8,001							
35. North Dakota	ND	L	8,614	8,614							
36. Ohio	OH	L	256,902	256,902							
37. Oklahoma	OK	L	43,734	43,734							
38. Oregon	OR	L	10,093	10,093							
39. Pennsylvania	PA	L	148,874	148,874							
40. Rhode Island	RI	N									
41. South Carolina	SC	L	20,545	20,545							
42. South Dakota	SD	N									
43. Tennessee	TN	L	39,583	39,583							
44. Texas	TX	L	158,619	158,619							
45. Utah	UT	L									
46. Vermont	VT	N									
47. Virginia	VA	N									
48. Washington	WA	L	93,220	93,220							
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					60,000	2,236,000			
59. Totals	(a)	33	2,039,034	2,039,034			60,000	2,236,000			
DETAILS OF WRITE-INS											
58001. Unassigned		X X X					60,000	2,236,000			
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 (Line 58001 through 58003+58998) (Line 58 above)		X X X					60,000	2,236,000			

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

Explanation of basis of allocation of premiums by states, etc.

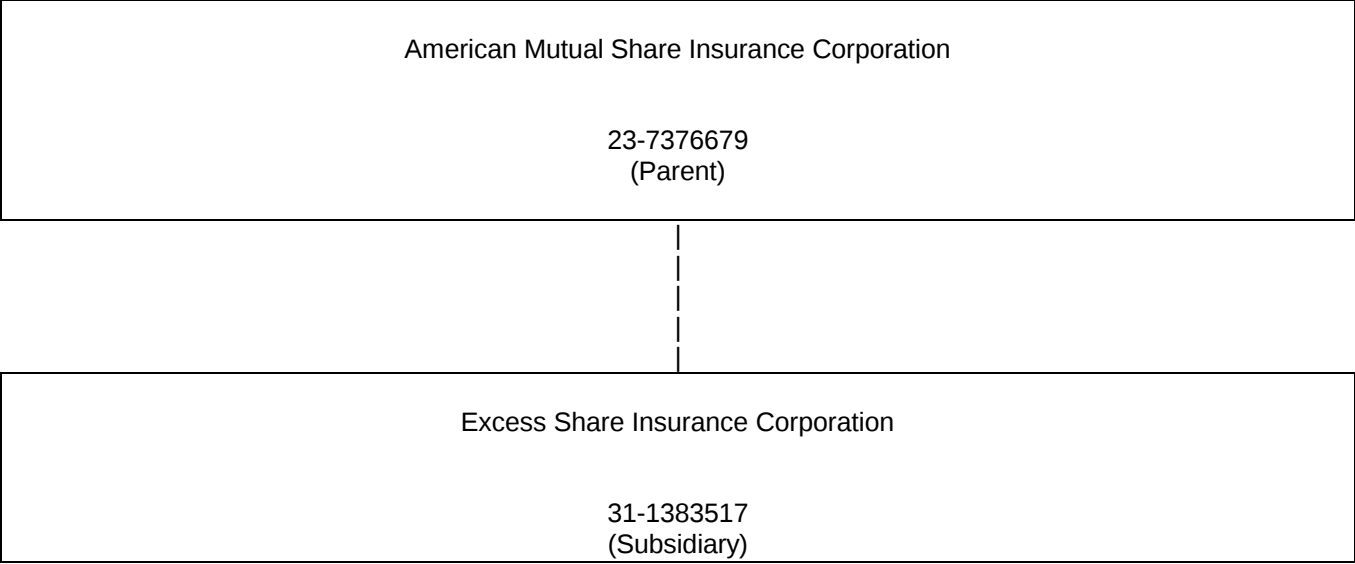
Premiums are reported in the states where written/earned for those states where the insured risks

are located. Unassigned relates solely to general/unallocated loss reserve additions and held

unallocated loss reserves and, due to their nature, are not able to be allocated by state.

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Excess Share Insurance Corporation
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



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