



ANNUAL STATEMENT

For the Year Ended December 31, 2016
of the Condition and Affairs of the

COLONY SPECIALTY INSURANCE COMPANY

NAIC Group Code.....457, 457
(Current Period) (Prior Period)
Organized under the Laws of OH State of Domicile or Port of Entry OH Country of Domicile US
Incorporated/Organized..... December 20, 1978 Commenced Business..... April 16, 1979
Statutory Home Office 52 East Gay Street..... Columbus OH US 43215
(Street and Number) (City or Town, State, Country and Zip Code)
Main Administrative Office 8720 Stony Point Pkwy, Suite 400..... Richmond VA US..... 23235 804-560-2000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Mail Address P.O. Box 469012..... San Antonio TX US 78246
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)
Primary Location of Books and Records 8720 Stony Point Pkwy, Suite 400..... Richmond VA US 23235 804-560-2000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Internet Web Site Address www.colonyspecialty.com
Statutory Statement Contact Janice Elaine Board 210-321-8411
(Name) (Area Code) (Telephone Number) (Extension)
jzwinggi@argogroupus.com 804-560-4820
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Arthur Glenn Davis	President	2. Janice Elaine Board	Treasurer
3. Craig Stephen Comeaux	Secretary	4.	

OTHER

Marlo Mercer Edwards	Senior Vice President	Michael Brian Mandziara #	Senior Vice President
Phillip Isaac Vedell #	Senior Vice President	Mark Gerard Wade	Senior Vice President
Donna Marie Biondich	Vice President	Lynn Kelly Geurin	Vice President
Craig Edward Landi #	Vice President	Daniel Gerard Platt	Vice President
Mary Moczygemba Stulting	Vice President	Barbara Lou Sutherland	Vice President

DIRECTORS OR TRUSTEES

Craig Stephen Comeaux Arthur Glenn Davis Barbara Lou Sutherland

State of.....Virginia
County of.....Chesterfield

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

(Signature) Arthur Glenn Davis	(Signature) Janice Elaine Board	(Signature) Craig Stephen Comeaux
1. (Printed Name) President	2. (Printed Name) Treasurer	3. (Printed Name) Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 20 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	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	38,535,349		38,535,349	40,462,316
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....	9,486,437		9,486,437	10,387,640
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....5,822,649, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....3,339,928, Schedule DA).....	9,162,578		9,162,578	7,067,384
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....	2,750		2,750	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	57,187,114	.0	57,187,114	57,917,340
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	251,199		251,199	225,270
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,908,808	.986,004	2,922,804	2,299,248
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....86,533 earned but unbilled premiums).....	.86,533	.8,653	.77,880	.86,533
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,751,182		1,751,182	1,437,797
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0	
18.2 Net deferred tax asset.....			.0	
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	15,368		15,368	2,161,977
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	172	.0	172	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	63,200,376	.994,657	62,205,718	64,128,165
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	63,200,376	.994,657	62,205,718	64,128,165

DETAILS OF WRITE-INS

1101. ....			.0	
1102. ....			.0	
1103. ....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Miscellaneous Assets.....	172		172	
2502. ....			.0	
2503. ....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	172	.0	172	.0

COLONY SPECIALTY INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....		
4. Commissions payable, contingent commissions and other similar charges.....	26,340	29,625
5. Other expenses (excluding taxes, licenses and fees).....		
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	(24,539)	693,080
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	952,080	707,467
7.2 Net deferred tax liability.....	899,833	855,467
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....15,426,135 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....		
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	2,327,104	1,190,704
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	34,730,180	39,462,757
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		12,413
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	931,628	927,137
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	1,492,934	66,105
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	41,335,559	43,944,756
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	41,335,559	43,944,756
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,500,000	3,500,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	8,002,700	8,002,700
35. Unassigned funds (surplus).....	9,367,459	8,680,710
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	20,870,159	20,183,410
38. TOTAL (Page 2, Line 28, Col. 3).....	62,205,718	64,128,165

DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

COLONY SPECIALTY INSURANCE COMPANY
STATEMENT OF INCOME

UNDERWRITING INCOME			1	2
			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....			
DEDUCTIONS:				
2.	Losses incurred (Part 2, Line 35, Column 7).....			
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....			
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		(3,937)	0
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		(3,937)	0
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		3,937	(0)
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		1,264,859	1,191,649
10.	Net realized capital gains (losses) less capital gains tax of \$.....(153,427) (Exhibit of Capital Gains (Losses)).....		(284,935)	305,616
11.	Net investment gain (loss) (Lines 9 + 10).....		979,924	1,497,265
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....2,721 amount charged off \$.....0).....		2,721	1,389
13.	Finance and service charges not included in premiums.....			
14.	Aggregate write-ins for miscellaneous income.....		(215,462)	(220,956)
15.	Total other income (Lines 12 through 14).....		(212,742)	(219,567)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		771,119	1,277,698
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).....		771,119	1,277,698
19.	Federal and foreign income taxes incurred.....		403,357	(39,578)
20.	Net income (Line 18 minus Line 19) (to Line 22).....		367,762	1,317,276
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		20,183,409	19,988,919
22.	Net income (from Line 20).....		367,762	1,317,276
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$....372,209.....		691,246	(1,182,442)
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		327,845	(56,637)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(695,611)	141,554
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		(4,491)	(25,261)
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, Lines 36.1 and 36.2, Column 2 minus Column 1).....			
37.	Aggregate write-ins for gains and losses in surplus.....		0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		686,750	194,490
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		20,870,159	20,183,409
DETAILS OF WRITE-INS				
0501.	.....		
0502.	.....		
0503.	.....		
0598.	Summary of remaining write-ins for Line 5 from overflow page.....		0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....		0	0
1401.	Intercompany interest expense.....		(215,462)	(220,956)
1402.	.....		
1403.	.....		
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		(215,462)	(220,956)
3701.	.....		
3702.	.....		
3703.	.....		
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....		0	0

COLONY SPECIALTY INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	.....(174,114)	.....73,575
2. Net investment income.....	.....1,504,399	.....1,471,155
3. Miscellaneous income.....	.....(212,742)	.....(219,567)
4. Total (Lines 1 through 3).....	.....1,117,544	.....1,325,163
5. Benefit and loss related payments.....	.....313,385	.....(1,229,605)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	.....716,968	.....(215,783)
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	.....5,317	.....(67,268)
10. Total (Lines 5 through 9).....	.....1,035,670	.....(1,512,656)
11. Net cash from operations (Line 4 minus Line 10).....	.....81,874	.....2,837,819
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	.....35,091,162	.....13,754,288
12.2 Stocks.....	.....1,770,110	.....7,232,736
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	.....36,861,272	.....20,987,024
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	.....33,514,837	.....17,719,030
13.2 Stocks.....	.....158,646	.....511,546
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	.....2,750	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	.....33,676,233	.....18,230,576
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	.....3,185,039	.....2,756,448
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.....		.....7,400,000
16.6 Other cash provided (applied).....	.....(1,171,720)	.....5,462,896
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	.....(1,171,720)	.....(1,937,104)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	.....2,095,194	.....3,657,163
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	.....7,067,384	.....3,410,221
19.2 End of year (Line 18 plus Line 19.1).....	.....9,162,578	.....7,067,384
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Dividend to Parent, accrued as of December 31, 2014, paid through securities in 2015.....		.....7,400,000

COLONY SPECIALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	(0)		0	(0)
2.	Allied lines.....	0		0	0
3.	Farmowners multiple peril.....	0		0	0
4.	Homeowners multiple peril.....	0		0	0
5.	Commercial multiple peril.....	(0)		0	(0)
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	0		0	0
9.	Inland marine.....	0		0	0
10.	Financial guaranty.....	0		0	0
11.1	Medical professional liability - occurrence.....	0		0	0
11.2	Medical professional liability - claims-made.....	0		0	0
12.	Earthquake.....	0		0	0
13.	Group accident and health.....	0		0	0
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	0		0	0
16.	Workers' compensation.....	0		0	0
17.1	Other liability - occurrence.....	0		0	0
17.2	Other liability - claims-made.....	0		0	0
17.3	Excess workers' compensation.....	0		0	0
18.1	Products liability - occurrence.....	0		0	0
18.2	Products liability - claims-made.....	0		0	0
19.1, 19.2	Private passenger auto liability.....	0		0	0
19.3, 19.4	Commercial auto liability.....	0		0	0
21.	Auto physical damage.....	0		0	0
22.	Aircraft (all perils).....	0		0	0
23.	Fidelity.....	0		0	0
24.	Surety.....	0		0	0
26.	Burglary and theft.....	0		0	0
27.	Boiler and machinery.....	0		0	0
28.	Credit.....	0		0	0
29.	International.....	0		0	0
30.	Warranty.....	0		0	0
31.	Reinsurance - nonproportional assumed property.....	0		0	0
32.	Reinsurance - nonproportional assumed liability.....	0		0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0		0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	0	0	0	0

DETAILS OF WRITE-INS

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

COLONY SPECIALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	.....	.....	.....	.....	.....0
2.	Allied lines.....	.....	.....	.....	.....	.....0
3.	Farmowners multiple peril.....	.....	.....	.....	.....	.....0
4.	Homeowners multiple peril.....	.....	.....	.....	.....	.....0
5.	Commercial multiple peril.....	.....	.....	.....	.....	.....0
6.	Mortgage guaranty.....	.....	.....	.....	.....	.....0
8.	Ocean marine.....	.....	.....	.....	.....	.....0
9.	Inland marine.....	.....	.....	.....	.....	.....0
10.	Financial guaranty.....	.....	.....	.....	.....	.....0
11.1	Medical professional liability - occurrence.....	.....	.....	.....	.....	.....0
11.2	Medical professional liability - claims-made.....	.....	.....	.....	.....	.....0
12.	Earthquake.....	.....	.....	.....	.....	.....0
13.	Group accident and health.....	.....	.....	.....	.....	.....0
14.	Credit accident and health (group and individual).....	.....	.....	.....	.....	.....0
15.	Other accident and health.....	.....	.....	.....	.....	.....0
16.	Workers' compensation.....	.....	.....	.....	.....	.....0
17.1	Other liability - occurrence.....	.....	.....	.....	.....	.....0
17.2	Other liability - claims-made.....	.....	.....	.....	.....	.....0
17.3	Excess workers' compensation.....	.....	.....	.....	.....	.....0
18.1	Products liability - occurrence.....	.....	.....	.....	.....	.....0
18.2	Products liability - claims-made.....	.....	.....	.....	.....	.....0
19.1, 19.2	Private passenger auto liability.....	.....	.....	.....	.....	.....0
19.3, 19.4	Commercial auto liability.....	.....	.....	.....	.....	.....0
21.	Auto physical damage.....	.....	.....	.....	.....	.....0
22.	Aircraft (all perils).....	.....	.....	.....	.....	.....0
23.	Fidelity.....	.....	.....	.....	.....	.....0
24.	Surety.....	.....	.....	.....	.....	.....0
26.	Burglary and theft.....	.....	.....	.....	.....	.....0
27.	Boiler and machinery.....	.....	.....	.....	.....	.....0
28.	Credit.....	.....	.....	.....	.....	.....0
29.	International.....	.....	.....	.....	.....	.....0
30.	Warranty.....	.....	.....	.....	.....	.....0
31.	Reinsurance - nonproportional assumed property.....	.....	.....	.....	.....	.....0
32.	Reinsurance - nonproportional assumed liability.....	.....	.....	.....	.....	.....0
33.	Reinsurance - nonproportional assumed financial lines.....	.....	.....	.....	.....	.....0
34.	Aggregate write-ins for other lines of business.....	.....0	.....0	.....0	.....0	.....0
35.	TOTALS.....	.....0	.....0	.....0	.....0	.....0
36.	Accrued retrospective premiums based on experience.....					.....
37.	Earned but unbilled premiums.....					.....0
38.	Balance (sum of Lines 35 through 37).....					.....0

DETAILS OF WRITE-INS

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

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

COLONY SPECIALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire.....	17,131			57,766	(40,634)	(0)
2.	Allied lines.....	292,878			260,834	32,043	0
3.	Farmowners multiple peril.....						0
4.	Homeowners multiple peril.....						0
5.	Commercial multiple peril.....	1,457,029			1,419,231	37,798	(0)
6.	Mortgage guaranty.....						0
8.	Ocean marine.....						0
9.	Inland marine.....	12,481,729			12,351,935	129,795	0
10.	Financial guaranty.....						0
11.1	Medical professional liability - occurrence.....				(0)	0	0
11.2	Medical professional liability - claims-made.....	67,480			63,350	4,130	0
12.	Earthquake.....	1,109			1,109		0
13.	Group accident and health.....						0
14.	Credit accident and health (group and individual).....						0
15.	Other accident and health.....						0
16.	Workers' compensation.....	9,283,088			9,283,088		0
17.1	Other liability - occurrence.....	7,326,687			5,624,627	1,702,060	0
17.2	Other liability - claims-made.....	5,577,570			4,532,241	1,045,329	0
17.3	Excess workers' compensation.....						0
18.1	Products liability - occurrence.....	667,750			700,901	(33,150)	0
18.2	Products liability - claims-made.....	74,760			37,310	37,450	0
19.1, 19.2	Private passenger auto liability.....						0
19.3, 19.4	Commercial auto liability.....	174,351			173,452	899	0
21.	Auto physical damage.....	99,279			98,449	829	0
22.	Aircraft (all perils).....						0
23.	Fidelity.....						0
24.	Surety.....						0
26.	Burglary and theft.....						0
27.	Boiler and machinery.....						0
28.	Credit.....						0
29.	International.....						0
30.	Warranty.....						0
31.	Reinsurance - nonproportional assumed property.....	XXX					0
32.	Reinsurance - nonproportional assumed liability.....	XXX					0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35.	TOTALS.....	37,520,843	0	0	34,604,293	2,916,550	0

DETAILS OF WRITE-INS

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

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$.0.
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire.....				.0	.0		0	0.0
2.	Allied lines.....	164,074		164,074	.0	.0		0	0.0
3.	Farmowners multiple peril.....				.0	.0		0	0.0
4.	Homeowners multiple peril.....				.0	.0		0	0.0
5.	Commercial multiple peril.....	503,383		503,383	.0	.0		0	0.0
6.	Mortgage guaranty.....				.0	.0		0	0.0
8.	Ocean marine.....				.0	.0		0	0.0
9.	Inland marine.....	13,315,761		13,315,761	.0	.0		0	0.0
10.	Financial guaranty.....				.0	.0		0	0.0
11.1	Medical professional liability - occurrence.....				.0	.0		0	0.0
11.2	Medical professional liability - claims-made.....				.0	.0		0	0.0
12.	Earthquake.....				.0	.0		0	0.0
13.	Group accident and health.....				.0	.0		0	0.0
14.	Credit accident and health (group and individual).....				.0	.0		0	0.0
15.	Other accident and health.....				.0	.0		0	0.0
16.	Workers' compensation.....	4,775,054		4,775,054	.0	.0		0	0.0
17.1	Other liability - occurrence.....	340,873		340,873	.0	.0		0	0.0
17.2	Other liability - claims-made.....	4,257,694		4,257,694	.0	.0		0	0.0
17.3	Excess workers' compensation.....				.0	.0		0	0.0
18.1	Products liability - occurrence.....	882		882	.0	.0		0	0.0
18.2	Products liability - claims-made.....				.0	.0		0	0.0
19.1, 19.2	Private passenger auto liability.....				.0	.0		0	0.0
19.3, 19.4	Commercial auto liability.....	27,668		27,668	.0	.0		0	0.0
21.	Auto physical damage.....	38,047		38,047	.0	.0		0	0.0
22.	Aircraft (all perils).....				.0	.0		0	0.0
23.	Fidelity.....				.0	.0		0	0.0
24.	Surety.....				.0	.0		0	0.0
26.	Burglary and theft.....				.0	.0		0	0.0
27.	Boiler and machinery.....				.0	.0		0	0.0
28.	Credit.....				.0	.0		0	0.0
29.	International.....				.0	.0		0	0.0
30.	Warranty.....				.0	.0		0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX			.0	.0		0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX			.0	.0		0	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			.0	.0		0	0.0
34.	Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	0	0	0.0
35.	TOTALS.....	23,423,435	.0	23,423,435	.0	.0	.0	0	0.0
DETAILS OF WRITE-INS									
3401.	.....				.0	.0		0	0.0
3402.	.....				.0	.0		0	0.0
3403.	.....				.0	.0		0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0	.0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0	.0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire.....				0	(1,967)		(1,967)	0	
2.	Allied lines.....	2,117		2,117	0	31,366		31,366	0	
3.	Farmowners multiple peril.....				0				0	
4.	Homeowners multiple peril.....				0				0	
5.	Commercial multiple peril.....	338,750		338,750	0	563,601		563,601	0	
6.	Mortgage guaranty.....				0				0	
8.	Ocean marine.....				0				0	
9.	Inland marine.....	1,623,119		1,623,119	0	167,276		167,276	0	
10.	Financial guaranty.....				0				0	
11.1	Medical professional liability - occurrence.....				0	6,891		6,891	0	
11.2	Medical professional liability - claims-made.....				0	37,712		37,712	0	
12.	Earthquake.....				0	14		14	0	
13.	Group accident and health.....				0				(a) 0	
14.	Credit accident and health (group and individual).....				0				0	
15.	Other accident and health.....				0				(a) 0	
16.	Workers' compensation.....	4,997,243		4,997,243	0	4,328,993		4,328,993	0	
17.1	Other liability - occurrence.....	896,776		896,776	0	6,116,506	164,835	6,281,341	0	
17.2	Other liability - claims-made.....	1,736,144		1,736,144	0	5,971,805		5,971,805	0	
17.3	Excess workers' compensation.....				0				0	
18.1	Products liability - occurrence.....	269,210		269,210	0	1,072,525		1,072,525	0	
18.2	Products liability - claims-made.....				0	71,745		71,745	0	
19.1, 19.2	Private passenger auto liability.....				0				0	
19.3, 19.4	Commercial auto liability.....	4,500		4,500	0	155,086		155,086	0	
21.	Auto physical damage.....				0	400		400	0	
22.	Aircraft (all perils).....				0				0	
23.	Fidelity.....				0				0	
24.	Surety.....				0				0	
26.	Burglary and theft.....				0	(52)		(52)	0	
27.	Boiler and machinery.....				0				0	
28.	Credit.....				0				0	
29.	International.....				0				0	
30.	Warranty.....				0				0	
31.	Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35.	TOTALS.....	9,867,858	0	9,867,858	0	18,521,903	164,835	18,686,738	0	0
DETAILS OF WRITE-INS										
3401.	.....				0				0	
3402.	.....				0				0	
3403.	.....				0				0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0
(a)	Including \$.....0 for present value of life indemnity claims.									

COLONY SPECIALTY INSURANCE COMPANY
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.....	4,329,559			4,329,559
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	4,329,559			4,329,559
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	0	0	0	0
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		5,582,333		5,582,333
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		5,582,333		5,582,333
2.4 Contingent - direct.....		(3,285)		(3,285)
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		(3,285)		(3,285)
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	0	0	0
3. Allowances to manager and agents.....				0
4. Advertising.....				0
5. Boards, bureaus and associations.....				0
6. Surveys and underwriting reports.....				0
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....				0
8.2 Payroll taxes.....				0
9. Employee relations and welfare.....				0
10. Insurance.....				0
11. Directors' fees.....				0
12. Travel and travel items.....				0
13. Rent and rent items.....				0
14. Equipment.....				0
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....				0
17. Postage, telephone and telegraph, exchange and express.....				0
18. Legal and auditing.....				0
19. Totals (Lines 3 to 18).....	0	0	0	0
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		(3,937)		(3,937)
20.2 Insurance department licenses and fees.....				0
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	(3,937)	0	(3,937)
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	0	0	(4,128)	(4,128)
25. Total expenses incurred.....	0	(3,937)	(4,128)	(a) (8,065)
26. Less unpaid expenses - current year.....		1,801		1,801
27. Add unpaid expenses - prior year.....		722,705		722,705
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	0	716,967	(4,128)	712,839

DETAILS OF WRITE-INS				
2401. Miscellaneous Income.....			(4,128)	(4,128)
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	0	0	(4,128)	(4,128)

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....103,615	.....95,614
1.1 Bonds exempt from U.S. tax.....	(a).....114,921	.....102,421
1.2 Other bonds (unaffiliated).....	(a).....630,487	.....668,862
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....367,397	.....369,896
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).....18,377	.....23,932
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,234,797	.....1,260,725
11. Investment expenses.....	.....	(g).....(4,128)
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....(6)
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....(4,134)
17. Net investment income (Line 10 minus Line 16).....	.....	.....1,264,859

DETAILS OF WRITE-INS

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

- (a) Includes \$.....21,332 accrual of discount less \$.....286,801 amortization of premium and less \$....113,091 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....4,302 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(41,044)	.....	.....(41,044)	.....23,560	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....(56,741)	.....	.....(56,741)	.....(10,950)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....4,036	.....(344,612)	.....(340,576)	.....1,050,841	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....(93,749)	.....(344,612)	.....(438,361)	.....1,063,451	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

COLONY SPECIALTY INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	986,004	299,046	(686,958)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	8,653		(8,653)
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	994,657	299,046	(695,611)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	994,657	299,046	(695,611)

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501.			0
2502.			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices, Impact of NAIC/State Differences

The accompanying financial statements of Colony Specialty Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Department of Insurance in the State of Ohio.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

The accompanying financial statements contain no differences as a result of practices prescribed or permitted by Ohio that differ from NAIC SAP.

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME					
(1) COLONY SPECIALTY INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 367,762	\$ 1,317,276
(2) State Prescribed Practices that increase/decrease NAIC SAP					
(3) State Permitted Practices that increase/decrease NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 367,762	\$ 1,317,276
SURPLUS					
(5) COLONY SPECIALTY INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 20,870,159	\$ 20,183,410
(6) State Prescribed Practices that increase/decrease NAIC SAP					
(7) State Permitted Practices that increase/decrease NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 20,870,159	\$ 20,183,410

B. Use of Estimates

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Such estimates and assumptions could change in the future, as more information becomes known, which could impact the amounts reported and disclosed herein.

C. Accounting Policies

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business, and are based on reports received from ceding companies for reinsurance assumed.

The cost of acquiring and renewing business are expensed when incurred, including acquisition costs such as commissions. Commissions allowed by the reinsurers on business ceded are reported as income when the ceded premium is written.

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments of securities considered to be other-than-temporary.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at cost, except short-term bonds are stated at amortized cost using the interest method under NAIC valuation standards.
- (2) Investments in bonds are stated at amortized cost using the interest method or lower of amortized cost or market under NAIC valuation standards.
- (3) Common stocks are stated at fair value.
- (4) The Company has no investments in preferred stocks.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. All loan-backed securities that are of high investment grade are valued using the retrospective adjustment method. All other loan-backed securities are valued using the prospective adjustment method.
- (7) The Company has no investments in subsidiaries, parents or affiliates.
- (8) The Company does not own any interests in joint ventures, partnerships or limited liability companies.
- (9) The Company has not invested in derivatives.
- (10) The Company has no premium deficiency reserves at December 31, 2016. See Note 30 for additional discussion on premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

- (11)

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are routinely reviewed, and any adjustments are reflected in the period determined.
- (12)

The Company has a written capitalization policy for prepaid expenses and fixed assets. Fixed assets include furniture and fixtures, leasehold improvements, buildings, computer hardware, computer software (internally designed and purchased), automobiles and non-depreciable assets (artwork and land) requiring all costs greater than \$5,000 be capitalized. The predefined capitalization policy thresholds have not changed from the prior year.
- (13)

Not applicable as the Company does not write major medical insurance with prescription drug coverage.
- 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.

Note 2 – Accounting Changes and Corrections of Errors

The accompanying financial statements do not contain any adjustments for changes in accounting principles and/or corrections of errors in the current period.

Note 3 – Business Combinations and Goodwill

A. - C. Not Applicable

Note 4 – Discontinued Operations

The Company had no operations that were discontinued.

Note 5 – Investments

- A.

Mortgage Loans, including Mezzanine Real Estate Loans

The Company has no investments in mortgage loans.
- B.

Debt Restructuring

The Company has no investments in restructured loans.
- C.

Reverse Mortgages

The Company has no investments in reverse mortgages.
- D.

Loan-Backed Securities

(1)

Prepayment assumptions for loan-backed securities are obtained by the Company's third-party accounting provider, from industry standard external data providers.

(2)

The Company did not have any securities with a recognized other-than-temporary impairment loss in 2016.

(3)

The Company did not have any securities with a recognized other-than-temporary impairment loss in 2016.

(4)

All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	\$	23,333
		2.	12 Months or Longer	\$	5,918
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than12 Months	\$	1,832,223
		2.	12 Months or Longer	\$	587,187
- (5)

The Company evaluates its investments for impairment. In accordance with policy, the determination that a security has incurred an other-than-temporary decline in fair value and the associated amount of any loss recognition requires the judgment by the Company's management and a continual review of its investments. Investments in an unrealized loss position are reviewed on a quarterly basis to determine whether a decline in fair value below the amortized cost basis is other-than-temporary. In general, the process for identifying other-than-temporary declines in fair value involves the consideration of a number of factors, including but not limited to, whether the issuer has been downgraded to below investment-grade, the length of time in which there has been a significant decline in value, the liquidity, business prospects, and over all financial condition of the issuer, the nature and performance of the collateral or other credit support backing the security, the significance of the decline in value, and whether the Company has the intent to sell the debt security or may be required to sell the debt security before its anticipated recovery. If consideration of the factors above results in a conclusion that the decline in fair value is other-than-temporary, the cost basis of the security is written down to expected recovery (which may be fair value) and the write-down is recorded as a realized loss. For loan-backed securities the aforementioned factors were evaluated and it was determined that there was no other-than-temporary impairment at December 31, 2016.
- E.

Repurchase Agreements and/or Securities Lending Transactions

The Company has no repurchase agreements or securities lending transactions.

NOTES TO FINANCIAL STATEMENTS

F. Real Estate

The Company has no real estate.

G. Low Income Housing Tax Credits

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

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Percentage			
	1	2	3	4	5	6	7	8	9	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 Nonadmitted 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 arrangements											
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	6,357,172				6,357,172	6,301,914	55,258		6,357,172	10.059	10.220
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	\$ 6,357,172	\$	\$	\$	\$ 6,357,172	\$ 6,301,914	\$ 55,258		\$ 6,357,172	10.059	10.220%

- (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

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

I. Working Capital Finance Investments

The Company has no working capital finance investments.

J. Offsetting and Netting of Assets and Liabilities

The Company did not offset or net assets and liabilities.

NOTES TO FINANCIAL STATEMENTS

K. Structured Notes

CUSIP Identification			Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
21079U	AA	3	\$ 397,096	\$ 372,736	\$ 379,667	NO
912828	Q6	0	1,834,638	1,847,828	1,866,085	NO
912828	S5	0	2,516,272	2,440,074	2,525,413	NO
02377B	AC	0	188,103	186,692	188,103	NO
XXX			\$ 4,936,109	\$ 4,847,330	\$ 4,959,269	XXX

L. 5* Securities

The Company does not have any 5* securities.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

Note 7 – Investment Income

The Company has not excluded any investment income due and accrued from the financial statements and has no amounts nonadmitted.

Note 8 – Derivative Instruments

The Company has no derivative financial instruments.

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2016			2015			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 348,130	\$ 187,563	\$ 535,693	\$ 104,666	\$ 183,494	\$ 288,160	\$ 243,464	\$ 4,069	\$ 247,533
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	348,130	187,563	535,693	104,666	183,494	288,160	243,464	4,069	247,533
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	348,130	187,563	535,693	104,666	183,494	288,160	243,464	4,069	247,533
f. Deferred tax liabilities	146,147	1,289,379	1,435,526	221,040	922,587	1,143,627	(74,893)	366,792	291,899
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 201,983	\$ (1,101,816)	\$ (899,833)	\$ (116,374)	\$ (739,093)	\$ (855,467)	\$ 318,357	\$ (362,723)	\$ (44,366)

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes (continued)

2. Admission Calculation Components

	2016			2015			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 208,407	\$ 187,563	\$ 395,970	\$ 130,325	\$ 157,835	\$ 288,160	\$ 78,082	\$ 29,728	\$ 107,810
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:	139,723		139,723				139,723		139,723
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	139,723		139,723				139,723		139,723
Adjusted gross deferred tax assets allowed per limitation threshold			3,130,524			3,027,512			103,012
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 101. Total (2(a)+2(b)+2(c)	\$ 348,130	\$ 187,563	\$ 535,693	\$ 130,325	\$ 157,835	\$ 288,160	\$ 217,805	\$ 29,728	\$ 247,533

3. Other Admissibility Criteria

		2016	2015
a.	Ratio percentage used to determine recovery period and threshold limitation amount	1,508.000%	1,274.000%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 20,870,159	\$ 20,183,410

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes (continued)

4. Impact of Tax Planning Strategies
- (a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	12/31/2016		12/31/2015		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 348,130	\$ 187,563	\$ 104,666	\$ 183,494	\$ 243,464	\$ 4,069
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	1.000%	%	100.000%	%	(99.000)%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 348,130	\$ 187,563	\$ 104,666	\$ 183,494	\$ 243,464	\$ 4,069
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	1.000%	%	100.000%	%	(99.000)%

- (b) Does the company’s tax planning strategies include the use of reinsurance? NO

- B. Deferred Tax Liabilities Not Recognized
- C. Current and Deferred Income Taxes
1. Current Income Tax

	1	2	3
	2016	2015	(Col 1-2) Change
a. Federal	\$ 398,040	\$ (48,565)	\$ 446,605
b. Foreign	5,317	8,987	(3,670)
c. Subtotal	\$ 403,357	\$ (39,578)	\$ 442,935
d. Federal income tax on net capital gains	(153,427)	483,734	(637,161)
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	\$ 249,930	\$ 444,156	\$ (194,226)

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes (continued)

2. Deferred Tax Assets

	1	2	3
	2016	2015	(Col 1-2) Change
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)			
14. Contingent commission accrual			
15. Intangible assets			
16. Tax/book difference in depreciation			
17. Elimination of interest income on discounted note			
18. Tax/book difference in partnership interest			
19. Deferred intercompany loss			
20. AMT			
21. Other assets - nonadmitted	348,130	104,666	243,464
99. Subtotal	\$ 348,130	\$ 104,666	\$ 243,464
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 348,130	\$ 104,666	\$ 243,464
e. Capital:			
1. Investments	\$	\$	\$
2. Net capital loss carry-forward			
3. Real estate			
4. Other than temporary impairment	157,063	157,835	(772)
5. Reverse Tax Free Exchange	30,500	25,659	4,841
6. Other (including items <5% of total capital tax assets)			
99. Subtotal	\$ 187,563	\$ 183,494	\$ 4,069
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	187,563	183,494	4,069
i. Admitted deferred tax assets (2d+2h)	\$ 535,693	\$ 288,160	\$ 247,533

3. Deferred Tax Liabilities

	1	2	3
	2016	2015	(Col 1–2) Change
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)			
6. Additional acquisition costs-installment premiums			
7. Discount of accrued salvage and subrogation			
8. Accrued dividends	20,171	19,297	874
9. Deferred intercompany loss			
10. Bond discount adjustments - net	31,407	34,940	(3,533)
11. Tax/book difference on partnership interest	94,569	166,803	(72,234)
12. Tax/book difference on installment sale			
13. Guaranty funds receivable			
99. Subtotal	\$ 146,147	\$ 221,040	\$ (74,893)
b. Capital:			
1. Investments	\$ 762,608	\$ 390,399	\$ 372,209
2. Real estate			
3. Book tax difference in Peoria sale			
4. Deferred IC Gain	526,770	532,188	(5,418)
5. Other (including items <5% of total capital tax liabilities)			
99. Subtotal	1,289,379	922,587	366,792
c. Deferred tax liabilities (3a99+3b99)	\$ 1,435,526	\$ 1,143,627	\$ 291,899

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes (continued)

4.	Net Deferred Tax Assets (2i – 3c)	\$	(899,833)	\$	(855,467)	\$	(44,366)
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D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	2016	
	Amount	Effective Tax Rate (%)
Provision computed at statutory rate	216,192	35.0%
Change in nonadmitted assets	(243,464)	(39.4%)
Tax exempt income deduction	(35,848)	(5.7%)
Dividends received deduction	(62,921)	(10.2%)
Accrued dividend from 100% owned affiliate	0	0.0%
Change in valuation on NOL	0	0.0%
Proration of tax exempt investment income	14,815	2.4%
Other than temporary impairments	0	0.0%
Disallowed travel and entertainment	0	0.0%
Non-deductible penalties	1,321	0.1%
Non-deductible gifts	0	0.0%
Non-deductible sousal expense	0	0.0%
Taxes recovered - 2010 RAR	0	0.0%
Accrual adjustment - prior year	0	0.0%
Other	5,317	0.9%
Provision to return adjustments	26,674	4.3%
Totals	(77,914)	(12.6%)
Federal and foreign income taxes incurred	403,357	65.3%
Realized capital gains (losses) tax	(153,427)	(24.8%)
Change in net deferred income taxes	(327,844)	(53.1%)
Total statutory income taxes	(77,914)	(12.6%)

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

1. At December 31, 2016, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. The following is income tax expense for 2016 and 2015 that is available for recoupment in the event of future net losses:

Year	Amount Ordinary	Amount Capital
2016	368,452	(153,427)
2015	219,013	221,785
2014	N/A	119,891

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

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes (continued)

F. Consolidated Federal Income Tax Return

1. The Company’s federal income tax return is consolidated with the following entities:

- Argo Group US, Inc. (Parent)
- Affinibox, Inc.
- AGI Properties, Inc.
- Alteris Inc.
- Alteris Insurance Services, Inc.
- Argonaut Claims Management, LLC.
- Argonaut Claims Services, Ltd.
- Argonaut Great Central Insurance Company
- Argonaut Insurance Company
- Argonaut Limited Risk Insurance Company
- Argonaut Management Services, Inc.
- Argonaut Midwest Insurance Company
- Argonaut-Southwest Insurance Company
- ARIS Title Insurance Corporation
- Canterbury Claims Services, Inc.
- Central Insurance Management, Inc.
- Coal Operators Indemnity Company
- Colony Agency Services, Inc.
- Colony Insurance Company
- Colony Management Services, Inc.
- Colony Specialty Insurance Company
- Grocers Insurance Agency, Inc.
- Insight Insurance Services, Inc.
- John Satak Insurance Brokers, Inc.
- Peleus Insurance Company
- Rockwood Casualty Insurance Company
- Select Markets Insurance Company
- Somerset Casualty Insurance Company
- Sonoma Risk Management, LLC
- Trident Insurance Services, LLC

2. The method of allocation between companies is subject to a written agreement. The allocation is based upon a separate calculation for each Company at the consolidated return tax rate. In the event the Company has a tax liability on separate company basis, its taxes will be paid by Argo Group US, Inc. In the event the Company has a refund of taxes on a separate company basis, the amount will be received by Argo Group US, Inc. Income tax settlements by the Company are made on the normal due dates as prescribed by the Internal Revenue Service with a settlement with Argo Group US, Inc. made within thirty days after the date of filing the consolidated federal income tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

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

A. Nature of Relationships

The Company is a wholly owned subsidiary of Colony Insurance Company (CIC). Effective January 2009, the Company entered into a quota share reinsurance agreement with CIC, whereby the Company cedes 100% of its premiums, losses, loss adjusting expenses, and other underwriting expenses to CIC, net of all other reinsurance.

B. Transactions with Affiliates Greater than 1/2% of Admitted Assets

Not Applicable

C. Change in Terms of Intercompany Arrangements

Not Applicable

D. Amounts Due (to) or from Related Parties:

Affiliated Party	2016	2015
	Due (to)/from	Due (to)/from
Argo Re Ltd.	(62,143)	(56,077)
Argonaut Insurance Company	(1,940)	(380)
Argonaut Management Services, Inc.	(41,723)	(9,649)
Argonaut Management Services, Inc. BDP	(18,695)	-
Colony Insurance Company	(1,300,275)	2,150,419
Colony Management Services, Inc.	(68,158)	3,677
Peleus Insurance Company	15,368	7,882

E. Guarantees or Undertakings for Related Parties

The Company has no undisclosed guarantees or undertakings for the benefit of any affiliate.

NOTES TO FINANCIAL STATEMENTS

- F.

Intercompany Management, Service and Cost-sharing Agreements

Under a general services agreement, Colony Management Services, Inc. provides the Company with certain accounting, administrative, underwriting and claims services. The fees incurred for such services are allocated to the Company on a basis approximating the cost of providing the services.

Colony Insurance Company (CIC) provides claims payment services to the Company and affiliates, in which CIC serves as the paying agent for the Company's claims payments. Claims paid by CIC on behalf of the Company are reimbursed the following month.
- G.

Nature of the Control Relationship

The Company is a wholly-owned subsidiary of Colony Insurance Company (Parent). The Parent is a property and casualty insurance company domiciled in the Commonwealth of Virginia. All outstanding shares of Colony Insurance Company are owned by Argonaut Insurance Company (AIC). The parent of AIC is Argo Group US, Inc., a Delaware Corporation. The ultimate parent company is Argo Group International Holdings, Ltd., domiciled in Bermuda.

Additional details regarding the relationship between the Company and all related parties are included in Schedule Y of this Annual Statement.
- H.

Amount Deducted for Investment in Upstream Company

Not Applicable
- I.

Detail of Investments in Subsidiaries, Controlled, or Affiliate Entities Greater than 10% of Admitted Assets

The Company has no investment in a subsidiary, controlled, or affiliated entity that exceeds 10% of its admitted assets, either individually or in aggregate.
- J.

Writedowns for Impairment of Investments in Affiliates

Not Applicable
- K.

Foreign Insurance Subsidiary Valued Using CARVM

Not Applicable
- L.

Downstream Holding Company Valued Using Look-Through Method

Not Applicable
- M.

All SCA Investments

Not Applicable
- N.

Investment in Insurance SCAs

Not Applicable

Note 11 – Debt

The Company has no outstanding debt.

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

The Company has no employees, and therefore, has no benefit plans. Human resource services are provided via contract as detailed in Note 10F of these notes.

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

- (1)

Outstanding Shares

The Company has 1,400 shares of \$2,500 par common stock authorized, issued, and outstanding.
- (2)

Dividend Rate of Preferred Stock

Not Applicable
- (3)

Dividend Restrictions

The maximum amount of dividends that can be paid by the state of Ohio insurance companies to shareholders without prior approval of the Ohio Department of Insurance is subject to restrictions relating to statutory surplus. Statutory surplus at December 31, 2016 was \$20,870,159. The maximum dividend payment that the Company may make without prior approval in 2017 is \$2,087,016.
- (4)

Dates and Amounts of Dividends Paid

The Company did not pay out dividends in 2016.
- (5)

Amount of Ordinary Dividends That May Be Paid

Other than the limitations described above in paragraph 3, there are no other limitations on the amount of ordinary dividends that may be paid other than the general restrictions under the insurance regulations of Ohio that no dividend (ordinary or extraordinary) may be declared or paid from any source other than unassigned funds without approval of the Commissioner of Insurance of Ohio.

NOTES TO FINANCIAL STATEMENTS

- (6)

Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph 3 and 5 and these unassigned funds are held for the benefit of the owner and policyholders.
- (7)

Mutual Surplus Advances

Not Applicable
- (8)

Company Stock Held for Special Purposes

Not Applicable
- (9)

Changes in Special Surplus Funds

Not Applicable
- (10)

Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$2,178,881 less applicable deferred taxes of \$762,608, for net balance of \$1,416,273.
- (11)

Surplus Notes

Not Applicable
- (12-13)

Impact and Dates of Quasi Reorganizations

Not Applicable

Note 14 – Liabilities, Contingencies and Assessments

- A.

Contingent Commitments

The Company has no commitments or contingent commitments to affiliates or other entities. The Company has made no guarantees on behalf of affiliates.
- B.

Assessments

At December 31, 2016, based on information available from the states in which the Company is licensed to write business, there were no material unpaid assessments. The Company did not accrue a liability for guaranty fund or other assessments.
- C.

Gain Contingencies

The Company has no gain contingencies.
- D.

Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company has no claims related to extra contractual obligations or bad faith losses to report for 2016.
- E.

Product Warranties

Not Applicable
- F.

Joint and Several Liabilities

Not Applicable
- G.

Other Contingencies

At December 31, 2016 and 2015, the Company had admitted assets of \$3,000,684 and \$2,385,781, respectively, in premiums receivable due from agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2016 are not expected to exceed the non-admitted amounts totaling \$994,657, and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

Various lawsuits against the Company have arisen in the course of the Company's business. Management of the Company believes that the resolution of these matters will not materially affect the Company's financial condition or results of operation.

The Company recognized other-than-temporary impairment losses on its unaffiliated common stock portfolio of \$344,613 in 2016.

Note 15 – Leases

- A.

Lessee Leasing Arrangements

Not Applicable
- B.

Lessor Leasing Arrangements

(1)

The Company does not hold property for lease.

(2)

The Company does not invest in leveraged leases.

NOTES TO FINANCIAL STATEMENTS

Note 16 – Information About Financial Instruments with Off-Balance Sheet Risk

The Company has not invested in financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk.

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

- A.

Transfers of Receivables Reported as Sales

Not Applicable
- B.

Transfer and Servicing of Financial Assets

Not Applicable
- C.

Wash Sales

The Company had no wash sales as defined in SSAP No. 103, Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, involving transactions for securities with NAIC designation of 3 or below, or unrated during 2016.

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

- A.

Administrative Services Only (ASO) Plans

Not Applicable
- B.

Administrative Services Contract (ASC) Plans

Not Applicable
- C.

Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not Applicable

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

The Company does not have any managing general agents or third party administrators as defined by Appendix A-225 of the NAIC *Accounting Practices and Procedures Manual*.

Note 20 – Fair Value Measurements

- A.

Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

The Company's financial assets carried at fair value have been classified, for disclosure purposes, based on a three-level hierarchy shown below. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest raking to fair values using methodologies and models with unobservable inputs (Level 3). An asset's classification is based on the lowest level input that is significant to its measurement. The levels of the fair value hierarchy are as follows:

 - Level 1-Values are quoted prices (unadjusted) in active markets for identical assets that can be accessed at the reporting date. Actively traded, as defined by the Company, is a security that has traded in the past seven days.
 - Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
 - Level 3-Unobservable inputs reflecting the Company's assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

(1) Items Measured and Reported at Fair Value at December 31, 2016:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds-corporate	\$	\$ 190,172	\$	\$ 190,172
Common stocks-unaffiliated	9,486,437			9,486,437
Total	\$ 9,486,437	\$ 190,172	\$	\$ 9,676,609

(2) The Company has no Level 3 items.

(3) The Company had no transfers between levels in 2016.

(4) Inputs and Techniques Used for Level 2 Fair Values

For Level 2 investments, fair value prices are obtained from third-party pricing sources, where available. For securities where the Company is unable to obtain fair values from a pricing source, fair values are obtained from a broker or investment advisor. These prices are determined using observable market information such as dealer quotes, market spreads, cash flows, yield curves, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things.

(5) The Company has no derivatives.

B.

Other Fair Value Disclosures

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The following table provides information as of December 31, 2016 about the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 38,655,096	\$ 38,535,349	\$ 9,268,396	\$ 29,386,700	\$	\$
Common stocks-unaffiliated	9,486,437	9,486,437	9,486,437			
Short-term	3,339,929	3,339,929	3,339,929			
Cash	5,822,649	5,822,649	5,822,649			
TOTAL	57,304,110	57,184,363	27,917,410	29,386,700		

D. Items for Which Not Practicable to Estimate Fair Values

None

Note 21 – Other Items

A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring Debtors

Not Applicable

C. Other Disclosures

Not Applicable

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-Transferable Tax Credits

Not Applicable

F. Subprime Mortgage Related Risk Exposure

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

Note 22 – Events Subsequent

Subsequent events have been considered through February 20, 2017, the date of issuance of these financial statements. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

At December 31, 2016, the Company had the following unsecured aggregate reinsurance recoverables for losses and loss adjustment expenses, paid and unpaid including IBNR, unearned premiums, and ceded payable with the following individual reinsurers, authorized or unauthorized, that exceeds 3% of the Company's policyholders surplus (i.e., greater than \$626,105).

Federal ID #	NAIC Company Code	Name of Reinsurer	Amount
25-1620138	35505	ROCKWOOD CAS INS CO	14,668,790
35-2293075	11551	ENDURANCE REINSURANCE CORP OF AMERICA	1,521,010
AA-9995040	00000	POLLUTION LIAB INS ASSN	1,257,370
13-5616275	19453	TRANSATLANTIC REIN CO	690,140

B. Reinsurance Recoverables in Dispute

The Company has no reinsurance recoverable in dispute with any one reinsurer exceeding 5% of policyholders' surplus or any reinsurance recoverable in dispute that in the aggregate exceeds 10% of policyholders' surplus.

C. Reinsurance Assumed and Ceded and Protected Cells

(1) The following table summarizes ceded and assumed unearned premiums, excluding retrospective premiums and the related commission equity at December 31, 2016:

		Assumed Reinsurance		Ceded Reinsurance		Net	
		Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a.	Affiliates	\$	\$	\$ 14,570,305	\$ 1,997,681	\$ (14,570,305)	\$ (1,997,681)
b.	All Other			855,830	244,898	(855,830)	(244,898)
c.	Total	\$	\$	\$ 15,426,135	\$ 2,242,580	\$ (15,426,135)	\$ (2,242,580)
d.	Direct Unearned Premium Reserves			\$ 15,426,135			

NOTES TO FINANCIAL STATEMENTS

- (2) Certain agency agreements and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at the end of the current year are as follows:

		Direct	Assumed	Ceded	Net
a.	Contingent commission	\$ (3,285)	\$	\$ (3,285)	\$
b.	Sliding scale adjustments				
c.	Other profit commission arrangements				
d.	Total	\$ (3,285)	\$	\$ (3,285)	\$

- (3) The Company has no protected cells.

D. Uncollectable Reinsurance

The Company did not write off any reinsurance balances in the current year.

E. Commutation of Ceded Reinsurance

The Company did not commute any of its ceded reinsurance agreements during the year.

F. Retroactive Reinsurance

The Company did not have any retroactive reinsurance contracts.

G. Reinsurance Accounted for as a Deposit

The Company did not have any reinsurance accounted for as a deposit.

H. Run-off Agreements

The Company did not have any reinsurance contracts of this nature.

I. Certified Reinsurer Downgraded or Status Subject to Revocation

The Company did not have any certified reinsurance downgraded or status subject to revocation.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

The Company did not have any reinsurance contracts of this nature.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any contracts of this nature.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

As a result of the 100% quota share agreement that the Company has in place, there has been no change in incurred loss and loss adjustment expenses.

Note 26 – Intercompany Pooling Arrangements

Not Applicable

Note 27 – Structured Settlements

The Company has not purchased any structured settlements.

Note 28 – Health Care Receivables

A. and B. Not Applicable

Note 29 – Participating Policies

The Company does not write life insurance or accident and health coverages.

Note 30 – Premium Deficiency Reserves

The Company did not have any calculated premium deficiency reserves at December 31, 2016. The premium deficiency reserve is calculated at the parent level, Colony Insurance Company (CIC), due to the 100% quota share whereby all premium and losses are ceded up to CIC, after all external reinsurance.

Note 31 – High Deductibles

The Company has not recorded any reserve credit for high deductibles.

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

The Company has not discounted any of its reserve liabilities.

NOTES TO FINANCIAL STATEMENTS

Note 33 – Asbestos/Environmental Reserves

The Company has exposure to asbestos claims arising from the sale of general liability insurance written on an occurrence basis. The Company has identified the policies that had potential liability for asbestos claims. These policies had terms of up to five years (the latest of which expired in 1989). In addition, these policies covered relatively small manufacturers or distributors who sold limited use products; therefore, the asbestos related claim liabilities cannot be projected by traditional loss reserving techniques. Case reserves (and the cost of related litigation) have been established when sufficient information has been developed to indicate the involvement of a specific insurance policy. In addition, incurred but not reported reserves have been established to cover additional exposure on both known and unasserted claims. The Company does not write policies that cover environmental exposures other than policies written specifically cover those exposures. The Company's asbestos related losses (including the cost related litigation) for each of the five most recent calendar years are as follows:

CALENDAR YEAR:

Asbestos - Direct	2012	2013	2014	2015	2016
Beginning loss and LAE reserves	1,542,742	1,459,481	1,401,047	2,056,123	1,813,847
Incurred losses and LAE	376,539	267,599	1,093,877	425,331	2,880,708
Paid losses and LAE	459,800	326,034	438,801	667,607	1,906,882
Ending loss and LAE reserves	1,459,481	1,401,047	2,056,123	1,813,847	2,787,673
Asbestos - Assumed Reinsurance					
Beginning loss and LAE reserves	-	-	-	-	-
Incurred losses and LAE	-	-	-	-	-
Paid losses and LAE	-	-	-	-	-
Ending loss and LAE reserves	-	-	-	-	-
Asbestos - Net of Ceded Reinsurance					
Beginning loss and LAE reserves	-	-	-	-	-
Incurred losses and LAE	-	-	-	-	-
Paid losses and LAE	-	-	-	-	-
Ending loss and LAE reserves	-	-	-	-	-
Environmental - Direct					
Beginning loss and LAE reserves	-	-	-	-	-
Incurred losses and LAE	-	-	-	-	-
Paid losses and LAE	-	-	-	-	-
Ending loss and LAE reserves	-	-	-	-	-
Environmental - Assumed Reinsurance					
Beginning loss and LAE reserves	-	-	-	-	-
Incurred losses and LAE	-	-	-	-	-
Paid losses and LAE	-	-	-	-	-
Ending loss and LAE reserves	-	-	-	-	-
Environmental - Net of Ceded Reinsurance					
Beginning loss and LAE reserves	-	-	-	-	-
Incurred losses and LAE	-	-	-	-	-
Paid losses and LAE	-	-	-	-	-
Ending loss and LAE reserves	-	-	-	-	-

The Company had reserves for Bulk and IBNR losses at December 31, 2016 as follows:

	Asbestos	Environmental
Direct Basis	819,486	
Assumed Reinsurance Basis		
Net of Ceded Reinsurance Basis		

The Company had reserves for loss adjustment expenses at December 31, 2016 as follows:

	Asbestos	Environmental
Direct Basis	1,968,188	
Assumed Reinsurance Basis		
Net of Ceded Reinsurance Basis		

Note 34 – Subscriber Savings Accounts

Not Applicable

Note 35 – Multiple Peril Crop Insurance

Not Applicable

Note 36 – Financial Guaranty Insurance

A. and B. Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2.

Yes [X]No []

1.2

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

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

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.

12/31/2014

3.2

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

12/31/2014

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).

05/26/2016

3.4

By what department or departments?
Ohio

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, 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	2 NAIC Company Code	3 State of Domicile
Name of Entity		

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 [X]No []

7.2

If yes,

7.21

State the percentage of foreign control

100.000%

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
Bermuda	Corporation

8.1

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young LLP 100 W. Houston St., Suite 1800, San Antonio, TX 78205

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 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 the domiciliary state insurance laws?

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

10.6

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

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?
Ronald Swanstrom, MAAA, FCAS Senior Vice President and Chief Reserving Actuary, Argo Group US 225 West Washington, 24th Floor, Chicago, IL 60606
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes ☐ No ☒

12.11

Name of real estate holding company

12.12

Number of parcels involved

0

12.13

Total book/adjusted carrying value

\$

0
- 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 ☐
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes ☒ No ☐

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is no, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 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 ☒
- 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 ☒
- 15.2

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

1	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 subordinator committee thereof?

Yes ☒ 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 ☒ 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 ☒ 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 ☒
- 20.1

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

20.11

To directors or other officers

\$

0

20.12

To stockholders not officers

\$

0

20.13

Trustees, supreme or grand (Fraternal only)

\$

0
- 20.2

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

20.21

To directors or other officers

\$

0

20.22

To stockholders not officers

\$

0

20.23

Trustees, supreme or grand (Fraternal only)

\$

0
- 21.1

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

Yes ☐ No ☒
- 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 ☒
- 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 ☐
- 23.2

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

\$

0

COLONY SPECIALTY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01

Were all of 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 ☒ No ☐

24.02

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

24.03

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

24.04

Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*?

Yes ☐ No ☐ N/A ☒

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 ☒

24.08

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

Yes ☐ No ☐ N/A ☒

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 ☒

24.10

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

24.101

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

\$0

24.102

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

\$0

24.103

Total payable for securities lending reported on the liability page:

\$0

25.1

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

Yes ☒ No ☐

25.2

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

25.21

Subject to repurchase agreements

\$0

25.22

Subject to reverse repurchase agreements

\$0

25.23

Subject to dollar repurchase agreements

\$0

25.24

Subject to reverse dollar repurchase agreements

\$0

25.25

Placed under option agreements

\$0

25.26

Letter stock or securities restricted as sale – excluding FHLB Capital Stock

\$0

25.27

FHLB Capital Stock

\$0

25.28

On deposit with states

\$6,357,172

25.29

On deposit with other regulatory bodies

\$0

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$0

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$0

25.32

Other

\$0

25.3

For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes ☐ No ☒

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 ☒

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 ☒

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 ☐

28.01

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

1 Name of Custodian(s)	2 Custodian's Address
US Bank Institutional Trust & Custody	2204 Lakeshore Dr, Ste 205, Birmingham, AL 35209

28.02

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

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

28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes ☐ No ☒

28.04

If yes, give full and complete information relating thereto:

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

28.05

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
Blackrock Financial Management	U
Fayez Sarofim & Company	U

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [X] No []

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 [X] No []

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107105	Blackrock Financial Management	549300LVXYIVJKE13M84	SEC	NO
106584	Fayez Sarofim & Company	6XVM462T1LQQ9Z76F075	SEC	NO

29.1

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

Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from above table)	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	41,866,002	41,985,748	119,746
30.2	Preferred Stocks	0	0	0
30.3	Totals	41,866,002	41,985,748	119,746

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

Interactive Data Corporation, Lehman Index, Merrill Lynch Index, Reuters (EJV RAC), Morgan Stanley Index, Standard & Poors, EJV Weighted Average, JP Morgan Securities

31.1

Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [] No [X]

31.2

If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [] No []

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?

\$ 0

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
	\$

34.1

Amount of payments for legal expenses, if any?

\$ 0

34.2

List the name of the firm and the amount paid if any such payment represented25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$

35.1

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

\$ 0

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 & CASUALTY INTERROGATORIES

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 [X]	No []
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	1	
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 [X]	No []
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 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, <i>Property and Casualty Reinsurance</i> , 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]
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 [X]	No [] N/A []
11.1	Has the 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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$	0
		\$	0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$	0
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 [X] N/A []
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 a reporting entity, or to secure any of the reporting entity’s reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes []	No [X]
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$	0
		\$	0
13.1	Largest net aggregate amount insured in any one risk (excluding workers’ compensation):	\$	0

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 ☐ 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 reporting entity a cedant in a multiple cedant reinsurance contract?

Yes ☒ No ☐

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:
The Company cedes 100% of its premiums and losses net of cessions to external reinsurance to its parent company, Colony Insurance Company.

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes ☒ No ☐

14.4

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

Yes ☐ No ☐

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes ☐ No ☒

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes ☐ No ☒

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	\$ 0	\$ 0	\$ 0	\$ 0	0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	0

* 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 ☒

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

17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$ 0
17.12	Unfunded portion of Interrogatory 17.11	\$ 0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14	Case reserves portion of Interrogatory 17.11	\$ 0
17.15	Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16	Unearned premium portion of Interrogatory 17.11	\$ 0
17.17	Contingent commission portion of Interrogatory 17.11	\$ 0

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

17.18	Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$ 0
17.19	Unfunded portion of Interrogatory 17.18	\$ 0
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ 0
17.21	Case reserves portion of Interrogatory 17.18	\$ 0
17.22	Incurred but not reported portion of Interrogatory 17.18	\$ 0
17.23	Unearned premium portion of Interrogatory 17.18	\$ 0
17.24	Contingent commission portion of Interrogatory 17.18	\$ 0

18.1

Do you act as a custodian for health savings accounts?

Yes ☐ No ☒

18.2

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

\$ 0

18.3

Do you act as an administrator for health savings accounts?

Yes ☐ No ☒

18.4

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

\$ 0

FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	23,171,687	21,939,910	20,638,252	20,830,524	22,294,546
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	12,892,126	20,004,932	9,585,968	2,138,153	278,490
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,457,029	1,817,832	447,407	742,683	1,434,208
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	37,520,843	43,762,673	30,671,627	23,711,360	24,007,244
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	0	0	0	0	0
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	3,937	(0)	0	(0)	
14. Net investment gain (loss) (Line 11).....	979,924	1,497,265	1,239,163	1,160,621	984,754
15. Total other income (Line 15).....	(212,742)	(219,567)	(299,515)	(248,274)	(202,284)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	403,357	(39,578)	182,068	283,908	317,753
18. Net income (Line 20).....	367,762	1,317,276	757,580	628,438	464,717
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	62,205,718	64,128,165	65,324,235	69,475,722	71,624,036
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	2,922,804	2,299,248	2,292,292	1,333,828	2,042,144
20.2 Deferred and not yet due (Line 15.2).....	77,880	86,533	86,533	86,533	
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	41,335,559	43,944,756	45,335,316	42,218,500	46,399,188
22. Losses (Page 3, Line 1).....					
23. Loss adjustment expenses (Page 3, Line 3).....					
24. Unearned premiums (Page 3, Line 9).....					
25. Capital paid up (Page 3, Lines 30 & 31).....	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37).....	20,870,159	20,183,410	19,988,919	27,257,222	25,224,848
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	81,874	2,837,819	(512,445)	1,401,459	(3,965,193)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	20,870,159	20,183,410	19,988,919	27,400,021	25,205,328
29. Authorized control level risk-based capital.....	1,384,102	1,583,096	2,146,682	2,220,329	1,951,064
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	67.4	69.9	62.8	59.7	67.0
31. Stocks (Lines 2.1 & 2.2).....	16.6	17.9	31.3	28.6	21.4
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	16.0	12.2	5.9	11.7	11.6
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....	0.0				
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

COLONY SPECIALTY INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1	2	3	4	5
	2016	2015	2014	2013	2012
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	691,246	(1,182,442)	(34,657)	1,472,925	391,832
52. Dividends to stockholders (Line 35).....			(7,400,000)		
53. Change in surplus as regards policyholders for the year (Line 38).....	686,750	194,490	(7,268,304)	2,032,374	44,053
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	9,402,170	8,585,640	15,062,514	11,477,138	7,784,059
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	13,517,882	9,389,130	5,480,695	397,741	258,798
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	503,383	158,224	714,801	1,039,115	794,811
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	23,423,435	18,132,994	21,258,009	12,913,994	8,837,667
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....				0	
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....				0	
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....				(0)	
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	0	0	0	(0)	0
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).....					
68. Loss expenses incurred (Line 3).....					
69. Other underwriting expenses incurred (Line 4).....					
70. Net underwriting gain (loss) (Line 8).....					
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....					
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....					
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....					
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....			1		
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....			0.0		
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....		1	1		
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....		0.0	0.0		

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 (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....108	.....108	.....1,700	.....1,700	.....122	.....122	.....6	.....0	.....XXX.....
2. 2007.....	.....81,598	.....14,799	.....66,799	.....35,338	.....4,098	.....7,485	.....479	.....1,451	.....(1,332)	.....46	.....41,029	.....XXX.....
3. 2008.....	.....52,869	.....14,218	.....38,651	.....22,648	.....3,556	.....6,663	.....1,340	.....1,023	.....(1,522)	.....81	.....26,961	.....XXX.....
4. 2009.....	.....17,062	.....17,062	.....0	.....6,940	.....6,940	.....1,636	.....1,636	.....239	.....239	.....54	.....0	.....XXX.....
5. 2010.....	.....22,933	.....22,933	.....0	.....13,618	.....13,618	.....6,522	.....6,522	.....562	.....562	.....124	.....0	.....XXX.....
6. 2011.....	.....22,578	.....22,578	.....0	.....7,081	.....7,081	.....2,770	.....2,770	.....454	.....454	.....202	.....0	.....XXX.....
7. 2012.....	.....23,623	.....23,623	.....0	.....15,096	.....15,096	.....3,094	.....3,094	.....414	.....414	.....47	.....0	.....XXX.....
8. 2013.....	.....23,374	.....23,374	.....0	.....6,928	.....6,928	.....993	.....993	.....316	.....316	.....101	.....0	.....XXX.....
9. 2014.....	.....27,039	.....27,039	.....0	.....13,835	.....13,835	.....1,289	.....1,289	.....416	.....416	.....508	.....0	.....XXX.....
10. 2015.....	.....38,826	.....38,826	.....0	.....17,468	.....17,468	.....926	.....926	.....1,137	.....1,137	.....508	.....0	.....XXX.....
11. 2016.....	.....41,207	.....41,207	.....0	.....10,159	.....10,159	.....230	.....230	.....436	.....436	.....176	.....0	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....149,217	.....98,885	.....33,308	.....20,979	.....6,569	.....1,240	.....1,855	.....67,990	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....1,157	.....1,157	.....1,169	.....1,169	.....436	.....436	.....236	.....236	.....1,141	.....1,141	.....	.....0	....XXX.....
2. 2007.....	.....	.....	.....175	.....175	.....	.....	.....46	.....46	.....0	.....0	.....	.....0	....XXX.....
3. 2008.....	.....14	.....14	.....209	.....209	.....	.....	.....60	.....60	.....1	.....1	.....	.....0	....XXX.....
4. 2009.....	.....	.....	.....229	.....229	.....	.....	.....35	.....35	.....66	.....66	.....	.....0	....XXX.....
5. 2010.....	.....41	.....41	.....501	.....501	.....71	.....71	.....132	.....132	.....241	.....241	.....	.....0	....XXX.....
6. 2011.....	.....	.....	.....415	.....415	.....	.....	.....115	.....115	.....24	.....24	.....	.....0	....XXX.....
7. 2012.....	.....331	.....331	.....1,289	.....1,289	.....64	.....64	.....331	.....331	.....174	.....174	.....	.....0	....XXX.....
8. 2013.....	.....515	.....515	.....1,054	.....1,054	.....80	.....80	.....292	.....292	.....218	.....218	.....	.....0	....XXX.....
9. 2014.....	.....501	.....501	.....1,711	.....1,711	.....124	.....124	.....373	.....373	.....188	.....188	.....	.....0	....XXX.....
10. 2015.....	.....2,222	.....2,222	.....3,874	.....3,874	.....217	.....217	.....943	.....943	.....883	.....883	.....	.....0	....XXX.....
11. 2016.....	.....5,086	.....5,086	.....8,061	.....8,061	.....269	.....269	.....2,245	.....2,245	.....1,630	.....1,630	.....	.....0	....XXX.....
12. Totals...	.....9,868	.....9,868	.....18,687	.....18,687	.....1,261	.....1,261	.....4,808	.....4,808	.....4,565	.....4,565	.....0	.....0	....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....0	.....0
2. 2007.	.....44,495	.....3,466	.....41,029	.....54.5	.....23.4	.....61.4	.....	.....	.....	.....0	.....0
3. 2008.	.....30,619	.....3,658	.....26,961	.....57.9	.....25.7	.....69.8	.....	.....	.....	.....0	.....0
4. 2009.	.....9,145	.....9,145	.....0	.....53.6	.....53.6	.....0.0	.....	.....	.....	.....0	.....0
5. 2010.	.....21,688	.....21,688	.....0	.....94.6	.....94.6	.....0.0	.....	.....	.....	.....0	.....0
6. 2011.	.....10,859	.....10,859	.....0	.....48.1	.....48.1	.....0.0	.....	.....	.....	.....0	.....0
7. 2012.	.....20,793	.....20,793	.....0	.....88.0	.....88.0	.....0.0	.....	.....	.....	.....0	.....0
8. 2013.	.....10,396	.....10,396	.....0	.....44.5	.....44.5	.....0.0	.....	.....	.....	.....0	.....0
9. 2014.	.....18,436	.....18,436	.....0	.....68.2	.....68.2	.....0.0	.....	.....	.....	.....0	.....0
10. 2015.	.....27,669	.....27,669	.....0	.....71.3	.....71.3	.....0.0	.....	.....	.....	.....0	.....0
11. 2016.	.....28,116	.....28,116	.....0	.....68.2	.....68.2	.....0.0	.....	.....	.....	.....0	.....0
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....0	.....0

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	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior.....	.....62,609	.....59,300	.....59,300	.....59,300	.....59,300	.....59,300	.....59,300	.....59,301	.....59,301	.....59,301	......0	......0
2. 2007.....	.....40,518	.....38,246	.....38,246	.....38,246	.....38,246	.....38,246	.....38,246	.....38,246	.....38,246	.....38,246	......0	......0
3. 2008.....	.....XXX	.....24,416	.....24,416	.....24,416	.....24,416	.....24,416	.....24,416	.....24,416	.....24,416	.....24,416	......0	......0
4. 2009.....	.....XXX	.....XXX									......0	......0
5. 2010.....	.....XXX	.....XXX	.....XXX								......0	......0
6. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX							......0	......0
7. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX						......0	......0
8. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX					......0	......0
9. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX				......0	......0
10. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX			......0	.....XXX
11. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX		.....XXX	.....XXX
12. Totals.....											......0	......0

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	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior.....	.....000	.....12,231	.....59,296	.....59,296	.....59,300	.....59,300	.....59,299	.....59,301	.....59,301	.....59,301	.....XXX	.....XXX
2. 2007.....	.....4,319	.....9,059	.....38,248	.....38,248	.....38,246	.....38,246	.....38,245	.....38,246	.....38,246	.....38,246	.....XXX	.....XXX
3. 2008.....	.....XXX	.....3,415	.....24,418	.....24,418	.....24,416	.....24,416	.....24,416	.....24,416	.....24,416	.....24,416	.....XXX	.....XXX
4. 2009.....	.....XXX	.....XXX									.....XXX	.....XXX
5. 2010.....	.....XXX	.....XXX	.....XXX								.....XXX	.....XXX
6. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX							.....XXX	.....XXX
7. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX						.....XXX	.....XXX
8. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX					.....XXX	.....XXX
9. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX				.....XXX	.....XXX
10. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX			.....XXX	.....XXX
11. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX		.....XXX	.....XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior.....	.....47,781	.....34,598								
2. 2007.....	.....30,541	.....22,917								
3. 2008.....	.....XXX	.....16,181								
4. 2009.....	.....XXX	.....XXX								
5. 2010.....	.....XXX	.....XXX	.....XXX							
6. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX						
7. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX					
8. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX				
9. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX			
10. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX		
11. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	

COLONY SPECIALTY INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
States, Etc.		Active Status	Direct Premiums Written	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 Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1.	Alabama.....AL	...L....	.....325,521	.....414,320	.....	.....264,046	.....215,012	.....457,364	.....	.....
2.	Alaska.....AK	...L....	.....	.....	.....	.....	.....	.....	.....	.....
3.	Arizona.....AZ	...L....	.....227,925	.....284,264	.....	.....	.....56,284	.....86,748	.....	.....
4.	Arkansas.....AR	...L....	.....32,237	.....65,723	.....	.....	.....4,436	.....72,793	.....	.....
5.	California.....CA	...L....	.....5,392,165	.....6,715,834	.....	.....6,123,060	.....3,828,798	.....748,100	.....	.....
6.	Colorado.....CO	...L....	.....415,481	.....446,178	.....	.....155,919	.....54,152	.....375,425	.....	.....
7.	Connecticut.....CT	...L....	.....	.....6,375	.....	.....	.....(1,059)	.....528	.....	.....
8.	Delaware.....DE	...L....	.....	.....	.....	.....	.....	.....	.....	.....
9.	District of Columbia.....DC	...L....	.....83,672	.....84,348	.....	.....221	.....14,934	.....63,538	.....	.....
10.	Florida.....FL	...L....	.....1,326,955	.....1,369,905	.....	.....2,865,308	.....1,353,611	.....868,630	.....	.....
11.	Georgia.....GA	...L....	.....259,991	.....460,126	.....	.....257,682	.....272,826	.....207,395	.....	.....
12.	Hawaii.....HI	...L....	.....10,625	.....12,047	.....	.....	.....4,046	.....4,300	.....	.....
13.	Idaho.....ID	...L....	.....481,598	.....471,685	.....	.....	.....165,180	.....234,380	.....	.....
14.	Illinois.....IL	...L....	.....416,023	.....767,261	.....	.....1,203,487	.....641,570	.....34,188	.....	.....
15.	Indiana.....IN	...L....	.....386,620	.....338,705	.....	.....139,400	.....177,770	.....472,286	.....	.....
16.	Iowa.....IA	...L....	.....	.....	.....	.....	.....	.....	.....	.....
17.	Kansas.....KS	...L....	.....41,228	.....49,478	.....	.....150,734	.....158,107	.....34,336	.....	.....
18.	Kentucky.....KY	...L....	.....15,661	.....18,681	.....	.....22,979	.....7,218	.....479	.....	.....
19.	Louisiana.....LA	...L....	.....59,076	.....74,192	.....	.....(6,154)	.....(5,827)	.....4,685	.....	.....
20.	Maine.....ME	...L....	.....4,825	.....4,827	.....	.....	.....1,645	.....2,779	.....	.....
21.	Maryland.....MD	...L....	.....378,856	.....354,593	.....	.....418,009	.....(5,236)	.....1,334,673	.....	.....
22.	Massachusetts.....MA	...L....	.....80,434	.....92,534	.....	.....	.....10,772	.....20,319	.....	.....
23.	Michigan.....MI	...L....	.....434,900	.....464,056	.....	.....263,492	.....269,122	.....64,641	.....	.....
24.	Minnesota.....MN	...L....	.....75,981	.....78,018	.....	.....6,050	.....115,593	.....117,154	.....	.....
25.	Mississippi.....MS	...L....	.....113,623	.....129,154	.....	.....315,271	.....91,475	.....6,907	.....	.....
26.	Missouri.....MO	...L....	.....170,157	.....131,781	.....	.....	.....161,871	.....186,388	.....	.....
27.	Montana.....MT	...L....	.....143,453	.....173,073	.....	.....(175)	.....(9,836)	.....260,457	.....	.....
28.	Nebraska.....NE	...L....	.....	.....	.....	.....	.....(9)	.....1	.....	.....
29.	Nevada.....NV	...L....	.....130,899	.....153,408	.....	.....185,000	.....3,920	.....163,903	.....	.....
30.	New Hampshire.....NH	...L....	.....32,450	.....40,959	.....	.....	.....1,917	.....2,463	.....	.....
31.	New Jersey.....NJ	...L....	.....921,804	.....990,983	.....	.....422,550	.....428,915	.....62,283	.....	.....
32.	New Mexico.....NM	...L....	.....354,481	.....361,217	.....	.....356,313	.....295,745	.....25,283	.....	.....
33.	New York.....NY	...L....	.....1,014,160	.....1,156,509	.....	.....685,294	.....943,267	.....309,821	.....	.....
34.	North Carolina.....NC	...L....	.....277,447	.....364,776	.....	.....32,639	.....34,097	.....284,207	.....	.....
35.	North Dakota.....ND	...L....	.....70,139	.....83,937	.....	.....17,481	.....17,624	.....3,455	.....	.....
36.	Ohio.....OH	...L....	.....596,205	.....679,092	.....	.....604,190	.....405,776	.....797,114	.....	.....
37.	Oklahoma.....OK	...L....	.....59,972	.....145,313	.....	.....110,654	.....109,198	.....249	.....	.....
38.	Oregon.....OR	...L....	.....399,198	.....396,176	.....	.....78,876	.....273,116	.....244,477	.....	.....
39.	Pennsylvania.....PA	...L....	.....9,971,811	.....10,138,453	.....	.....4,606,840	.....2,961,289	.....10,543,092	.....	.....
40.	Rhode Island.....RI	...L....	.....	.....	.....	.....	.....	.....	.....	.....
41.	South Carolina.....SC	...L....	.....100,079	.....155,015	.....	.....50,671	.....61,672	.....139,779	.....	.....
42.	South Dakota.....SD	...L....	.....51,745	.....51,693	.....	.....83,333	.....(22,587)	.....189,494	.....	.....
43.	Tennessee.....TN	...L....	.....133,800	.....203,026	.....	.....23,675	.....(115,263)	.....806,408	.....	.....
44.	Texas.....TX	...L....	.....7,315,635	.....7,899,582	.....	.....2,204,808	.....3,197,314	.....2,317,361	.....	.....
45.	Utah.....UT	...L....	.....70,461	.....82,428	.....	.....119,848	.....86,997	.....249,609	.....	.....
46.	Vermont.....VT	...L....	.....10,321	.....13,172	.....	.....	.....3,471	.....6,681	.....	.....
47.	Virginia.....VA	...E....	.....5,029,738	.....4,931,448	.....	.....1,301,323	.....1,531,338	.....6,469,126	.....	.....
48.	Washington.....WA	...L....	.....85,884	.....209,200	.....	.....186,925	.....209,469	.....75,530	.....	.....
49.	West Virginia.....WV	...L....	.....13,579	.....75,034	.....	.....40,632	.....39,439	.....1,147	.....	.....
50.	Wisconsin.....WI	...L....	.....25,705	.....47,409	.....	.....	.....14,148	.....39,568	.....	.....
51.	Wyoming.....WY	...L....	.....(21,678)	.....20,524	.....	.....133,051	.....133,099	.....218	.....	.....
52.	American Samoa.....AS	...N....	.....	.....	.....	.....	.....	.....	.....	.....
53.	Guam.....GU	...N....	.....	.....	.....	.....	.....	.....	.....	.....
54.	Puerto Rico.....PR	...N....	.....	.....	.....	.....	.....	.....	.....	.....
55.	US Virgin Islands.....VI	...N....	.....	.....	.....	.....	.....	.....	.....	.....
56.	Northern Mariana Islands...MP	...N....	.....	.....	.....	.....	.....	.....	.....	.....
57.	Canada.....CAN	...N....	.....	.....	.....	.....	.....	.....	.....	.....
58.	Aggregate Other Alien.....OT	XXX	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
59.	Totals.....	(a) ...50	.....37,520,843	.....41,206,513	.....0	.....23,423,435	.....18,196,417	.....28,389,761	.....0	.....0

DETAILS OF WRITE-INS

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

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

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

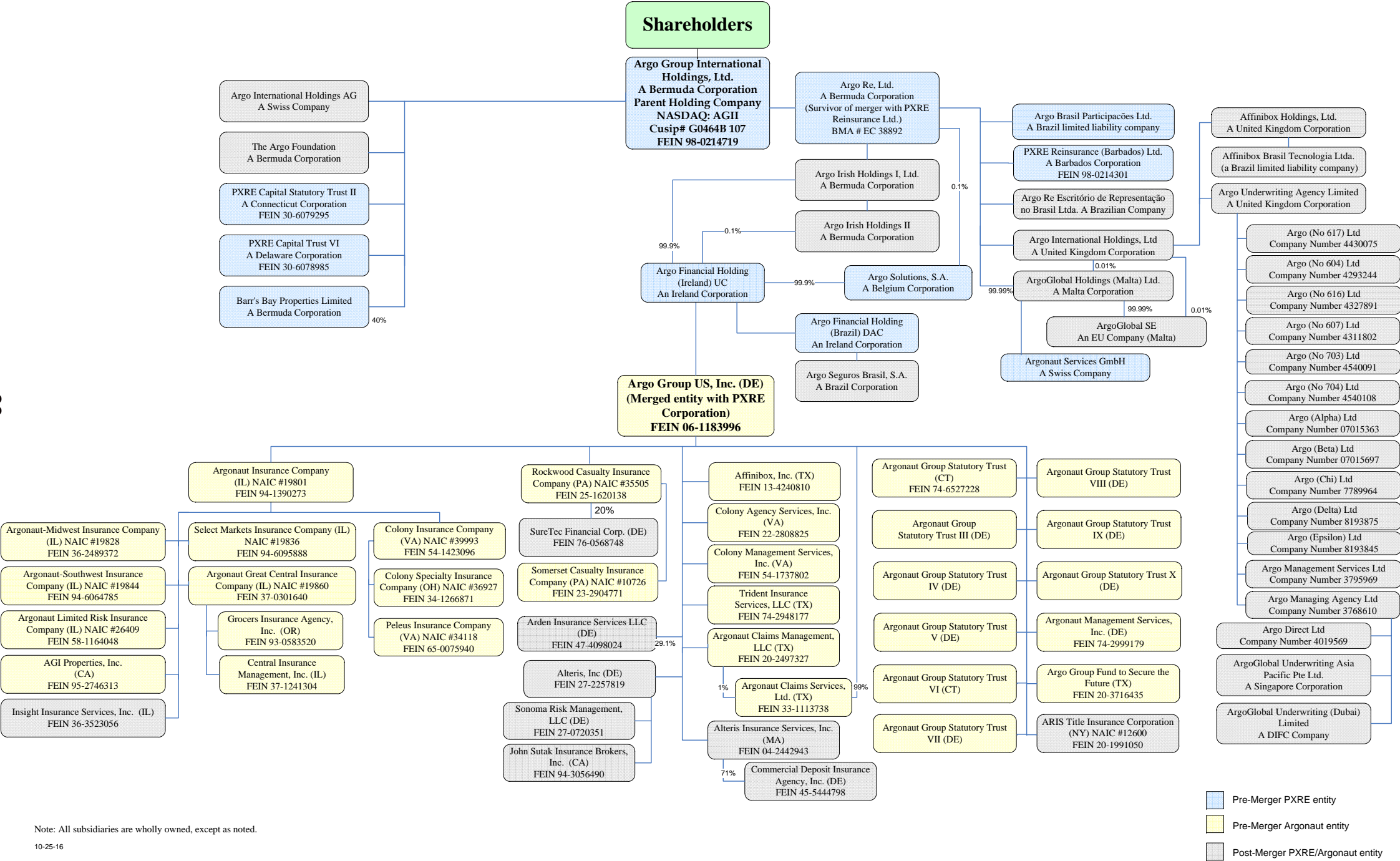
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

Premiums are allocated by state based on allocation of risk

COLONY SPECIALTY INSURANCE COMPANY
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

96



Note: All subsidiaries are wholly owned, except as noted.

- Pre-Merger PXRE entity
- Pre-Merger Argonaut entity
- Post-Merger PXRE/Argonaut entity

2016 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

Assets	2	Schedule P-Part 2G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	58
Cash Flow	5	Schedule P-Part 2H-Section 1-Other Liability-Occurrence	58
Exhibit of Capital Gains (Losses)	12	Schedule P-Part 2H-Section 2-Other Liability-Claims-Made	58
Exhibit of Net Investment Income	12	Schedule P-Part 2I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	59
Exhibit of Nonadmitted Assets	13	Schedule P-Part 2J-Auto Physical Damage	59
Exhibit of Premiums and Losses (State Page)	19	Schedule P-Part 2K-Fidelity, Surety	59
Five-Year Historical Data	17	Schedule P-Part 2L-Other (Including Credit, Accident and Health)	59
General Interrogatories	15	Schedule P-Part 2M-International	59
Jurat Page	1	Schedule P-Part 2N-Reinsurance – Nonproportional Assumed Property	60
Liabilities, Surplus and Other Funds	3	Schedule P-Part 2O-Reinsurance – Nonproportional Assumed Liability	60
Notes To Financial Statements	14	Schedule P-Part 2P-Reinsurance – Nonproportional Assumed Financial Lines	60
Overflow Page For Write-ins	100	Schedule P-Part 2R-Section 1-Products Liability-Occurrence	61
Schedule A-Part 1	E01	Schedule P-Part 2R-Section 2-Products Liability-Claims-Made	61
Schedule A-Part 2	E02	Schedule P-Part 2S-Financial Guaranty/Mortgage Guaranty	61
Schedule A-Part 3	E03	Schedule P-Part 2T-Warranty	61
Schedule A-Verification Between Years	SI02	Schedule P-Part 3A-Homeowners/Farmowners	62
Schedule B-Part 1	E04	Schedule P-Part 3B-Private Passenger Auto Liability/Medical	62
Schedule B-Part 2	E05	Schedule P-Part 3C-Commercial Auto/Truck Liability/Medical	62
Schedule B-Part 3	E06	Schedule P-Part 3D-Workers' Compensation (Excluding Excess Workers Compensation)	62
Schedule B-Verification Between Years	SI02	Schedule P-Part 3E-Commercial Multiple Peril	62
Schedule BA-Part 1	E07	Schedule P-Part 3F-Section 1 –Medical Professional Liability-Occurrence	63
Schedule BA-Part 2	E08	Schedule P-Part 3F-Section 2-Medical Professional Liability-Claims-Made	63
Schedule BA-Part 3	E09	Schedule P-Part 3G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	63
Schedule BA-Verification Between Years	SI03	Schedule P-Part 3H-Section 1-Other Liability-Occurrence	63
Schedule D-Part 1	E10	Schedule P-Part 3H-Section 2-Other Liability-Claims-Made	63
Schedule D-Part 1A-Section 1	SI05	Schedule P-Part 3I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	64
Schedule D-Part 1A-Section 2	SI08	Schedule P-Part 3J-Auto Physical Damage	64
Schedule D-Part 2-Section 1	E11	Schedule P-Part 3K-Fidelity/Surety	64
Schedule D-Part 2-Section 2	E12	Schedule P-Part 3L-Other (Including Credit, Accident and Health)	64
Schedule D-Part 3	E13	Schedule P-Part 3M-International	64
Schedule D-Part 4	E14	Schedule P-Part 3N-Reinsurance – Nonproportional Assumed Property	65
Schedule D-Part 5	E15	Schedule P-Part 3O-Reinsurance – Nonproportional Assumed Liability	65
Schedule D-Part 6-Section 1	E16	Schedule P-Part 3P-Reinsurance – Nonproportional Assumed Financial Lines	65
Schedule D-Part 6-Section 2	E16	Schedule P-Part 3R-Section 1-Products Liability-Occurrence	66
Schedule D-Summary By Country	SI04	Schedule P-Part 3R-Section 2-Products Liability-Claims-Made	66
Schedule D-Verification Between Years	SI03	Schedule P-Part 3S-Financial Guaranty/Mortgage Guaranty	66
Schedule DA-Part 1	E17	Schedule P-Part 3T-Warranty	66
Schedule DA-Verification Between Years	SI10	Schedule P-Part 4A-Homeowners/Farmowners	67
Schedule DB-Part A-Section 1	E18	Schedule P-Part 4B-Private Passenger Auto Liability/Medical	67
Schedule DB-Part A-Section 2	E19	Schedule P-Part 4C-Commercial Auto/Truck Liability/Medical	67
Schedule DB-Part A-Verification Between Years	SI11	Schedule P-Part 4D-Workers' Compensation (Excluding Excess Workers Compensation)	67
Schedule DB-Part B-Section 1	E20	Schedule P-Part 4E-Commercial Multiple Peril	67
Schedule DB-Part B-Section 2	E21	Schedule P-Part 4F-Section 1-Medical Professional Liability-Occurrence	68
Schedule DB-Part B-Verification Between Years	SI11	Schedule P-Part 4F-Section 2-Medical Professional Liability-Claims-Made	68
Schedule DB-Part C-Section 1	SI12	Schedule P-Part 4G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	68
Schedule DB-Part C-Section 2	SI13	Schedule P-Part 4H-Section 1-Other Liability-Occurrence	68
Schedule DB-Part D-Section 1	E22	Schedule P-Part 4H-Section 2-Other Liability-Claims-Made	68
Schedule DB-Part D-Section 2	E23	Schedule P-Part 4I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	69
Schedule DB-Verification	SI14	Schedule P-Part 4J-Auto Physical Damage	69
Schedule DL-Part 1	E24	Schedule P-Part 4K-Fidelity/Surety	69
Schedule DL-Part 2	E25	Schedule P-Part 4L-Other (Including Credit, Accident and Health)	69
Schedule E-Part 1-Cash	E26	Schedule P-Part 4M-International	69
Schedule E-Part 2-Cash Equivalents	E27	Schedule P-Part 4N-Reinsurance – Nonproportional Assumed Property	70
Schedule E-Part 3-Special Deposits	E28	Schedule P-Part 4O-Reinsurance – Nonproportional Assumed Liability	70
Schedule E-Verification Between Years	SI15	Schedule P-Part 4P-Reinsurance – Nonproportional Assumed Financial Lines	70
Schedule F-Part 1	20	Schedule P-Part 4R-Section 1-Products Liability-Occurrence	71
Schedule F-Part 2	21	Schedule P-Part 4R-Section 2-Products Liability-Claims-Made	71
Schedule F-Part 3	22	Schedule P-Part 4S-Financial Guaranty/Mortgage Guaranty	71
Schedule F-Part 4	23	Schedule P-Part 4T-Warranty	71
Schedule F-Part 5	24	Schedule P-Part 5A-Homeowners/Farmowners	72
Schedule F-Part 6-Section 1	25	Schedule P-Part 5B-Private Passenger Auto Liability/Medical	73
Schedule F-Part 6-Section 2	26	Schedule P-Part 5C-Commercial Auto/Truck Liability/Medical	74
Schedule F-Part 7	27	Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers Compensation)	75
Schedule F-Part 8	28	Schedule P-Part 5E-Commercial Multiple Peril	76
Schedule F-Part 9	29	Schedule P-Part 5F-Medical Professional Liability-Claims-Made	78
Schedule H-Accident and Health Exhibit-Part 1	30	Schedule P-Part 5F-Medical Professional Liability-Occurrence	77
Schedule H-Part 2, Part 3 and Part 4	31	Schedule P-Part 5H-Other Liability-Claims-Made	80
Schedule H-Part 5-Health Claims	32	Schedule P-Part 5H-Other Liability-Occurrence	79
Schedule P-Part 1-Summary	33	Schedule P-Part 5R-Products Liability-Claims-Made	82
Schedule P-Part 1A-Homeowners/Farmowners	35	Schedule P-Part 5R-Products Liability-Occurrence	81
Schedule P-Part 1B-Private Passenger Auto Liability/Medical	36	Schedule P-Part 5T-Warranty	83
Schedule P-Part 1C-Commercial Auto/Truck Liability/Medical	37	Schedule P-Part 6C-Commercial Auto/Truck Liability/Medical	84
Schedule P-Part 1D-Workers' Compensation (Excluding Excess Workers Compensation)	38	Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers Compensation)	84
Schedule P-Part 1E-Commercial Multiple Peril	39	Schedule P-Part 6E-Commercial Multiple Peril	85
Schedule P-Part 1F-Section 1-Medical Professional Liability-Occurrence	40	Schedule P-Part 6H-Other Liability-Claims-Made	86
Schedule P-Part 1F-Section 2-Medical Professional Liability-Claims-Made	41	Schedule P-Part 6H-Other Liability-Occurrence	85
Schedule P-Part 1G-Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler & Machinery)	42	Schedule P-Part 6M-International	86
Schedule P-Part 1H-Section 1-Other Liability-Occurrence	43	Schedule P-Part 6N-Reinsurance – Nonproportional Assumed Property	87
Schedule P-Part 1H-Section 2-Other Liability-Claims-Made	44	Schedule P-Part 6O-Reinsurance – Nonproportional Assumed Liability	87
Schedule P-Part 1I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45	Schedule P-Part 6R-Products Liability-Claims-Made	88
Schedule P-Part 1J-Auto Physical Damage	46	Schedule P-Part 6R-Products Liability-Occurrence	88
Schedule P-Part 1K-Fidelity/Surety	47	Schedule P-Part 7A-Primary Loss Sensitive Contracts	89
Schedule P-Part 1L-Other (Including Credit, Accident and Health)	48	Schedule P-Part 7B-Reinsurance Loss Sensitive Contracts	91
Schedule P-Part 1M-International	49	Schedule P Interrogatories	93
Schedule P-Part 1N-Reinsurance – Nonproportional Assumed Property	50	Schedule T-Exhibit of Premiums Written	94
Schedule P-Part 1O-Reinsurance – Nonproportional Assumed Liability	51	Schedule T-Part 2-Interstate Compact	95
Schedule P-Part 1P-Reinsurance – Nonproportional Assumed Financial Lines	52	Schedule Y-Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule P-Part 1R-Section 1-Products Liability-Occurrence	53	Schedule Y-Detail of Insurance Holding Company System	97
Schedule P-Part 1R-Section 2-Products Liability-Claims-Made	54	Schedule Y-Part 2-Summary of Insurer's Transactions With Any Affiliates	98
Schedule P-Part 1S-Financial Guaranty/Mortgage Guaranty	55	Statement of Income	4
Schedule P-Part 1T-Warranty	56	Summary Investment Schedule	SI01
Schedule P-Part 2, Part 3 and Part 4 - Summary	34	Supplemental Exhibits and Schedules Interrogatories	99
Schedule P-Part 2A-Homeowners/Farmowners	57	Underwriting and Investment Exhibit Part 1	6
Schedule P-Part 2B-Private Passenger Auto Liability/Medical	57	Underwriting and Investment Exhibit Part 1A	7
Schedule P-Part 2C-Commercial Auto/Truck Liability/Medical	57	Underwriting and Investment Exhibit Part 1B	8
Schedule P-Part 2D-Workers' Compensation (Excluding Excess Workers Compensation)	57	Underwriting and Investment Exhibit Part 2	9
Schedule P-Part 2E-Commercial Multiple Peril	57	Underwriting and Investment Exhibit Part 2A	10
Schedule P-Part 2F-Section 1-Medical Professional Liability-Occurrence	58	Underwriting and Investment Exhibit Part 3	11
Schedule P-Part 2F-Section 2-Medical Professional Liability-Claims-Made	58		