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Demotech, Inc.

Analysis of Risk Retention Groups
Third Quarter 2016

Demotech, Inc.
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In-depth financial analysis for RRGs assigned a Financial Stability Rating®. The company profile pages provided courtesy of **SNL Financial** and used with their permission.

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The ratios, percentages and calculations contained herein have been compiled from data considered reliable or are expressions of opinion. They are not intended to be complete, and we do not assume responsibility for the accuracy of the data prepared or provided by others. No ratio or other presentation herein constitutes or shall be considered as a recommendation to enter in a contractual relationship, is meant as an offer to sell dispose of any securities, or is a solicitation to buy the securities of any of the companies included in the listing.

Despite Underwriting Losses, RRGs Remain Financially Stable

Financial analysis of Risk Retention Groups based on reported historical results.

Douglas A Powell | *Senior Financial Analyst*, Demotech, Inc.

A review of the reported financial results of risk retention groups (RRGs) reveals insurers that continue to collectively provide specialized coverage to their insureds while remaining financially stable. Based on reported financial information, RRGs have a great deal of financial stability and remain committed to maintaining adequate capital to handle losses. It is important to note that ownership of RRGs is restricted to the policyholders of the RRG. This unique ownership structure required of RRGs may be a driving force in their strengthened capital position.

Balance Sheet Analysis

During the last five years, cash and invested assets have increased at a faster rate than total liabilities. Also, the level of policyholders' surplus becomes increasingly important in times of difficult economic conditions by allowing an insurer to remain solvent when facing uncertain economic conditions. Since third quarter 2012, cash and invested assets increased 76.9 percent and total admitted assets increased 66.5 percent. More importantly, over a five year period from third quarter 2012 through third quarter 2016, RRGs collectively increased policyholders' surplus 56.4 percent. This increase represents the addition of over $1.7 billion to policyholders' surplus. These reported results indicate that RRGs are adequately capitalized in aggregate and able to remain solvent if faced with adverse economic conditions or increased losses.

Liquidity, as measured by liabilities to cash and invested assets, for third quarter 2016 was 68 percent. A value less than 100 percent is considered favorable as it indicates that there was more than a dollar of net liquid assets for each dollar of total liabilities. This also indicates a decrease for RRGs collectively as liquidity was reported at 68.8 percent at third quarter 2015. This ratio has improved steadily each of the last five years.

Loss and loss adjustment expense (LAE) reserves represent the total reserves for unpaid losses and LAE. This includes reserves for any incurred but not reported losses as well as supplemental reserves established by the company. The cash and invested assets to loss and LAE reserves ratio measures liquidity in terms of the carried reserves. The cash and invested assets to loss and LAE reserves ratio for third quarter 2016 was 212.2 percent and indicates a decrease over third quarter 2015, as this ratio was 212.7 percent. These results indicate that RRGs remain conservative in terms of liquidity.

In evaluating individual RRGs, Demotech, Inc. prefers companies to report leverage of less than 300 percent. Leverage for all RRGs combined, as measured by total liabilities to policyholders' surplus, for third quarter 2016 was 150.8 percent and indicates a decrease over third quarter 2015, as this ratio was 153.4 percent.

The loss and LAE reserves to policyholders' surplus ratio for third quarter 2016 was 104.5 percent and indicates a decrease compared to third quarter 2015, as this ratio was 104.8 percent. The higher the ratio of loss reserves to surplus, the more an insurer's stability is dependent on having and maintaining reserve adequacy.

Regarding RRGs collectively, the ratios pertaining to the balance sheet appear to be appropriate and conservative.

Premium Written Analysis

Since RRGs are restricted to liability coverage, they tend to insure medical providers, product manufacturers, law enforcement officials and contractors, as well as other professional industries.

RRGs collectively reported over $2.6 billion of direct premium written (DPW) through third quarter 2016, an increase of 6.4 percent over third quarter 2015. RRGs reported over $1.6 billion of net premium written (NPW) through third quarter 2016, an increase of 3.6 percent over third quarter 2015.

The DPW to policyholders' surplus ratio for RRGs collectively through third quarter 2016 was 75.3 percent, up from 74.9 percent at third quarter 2015. The NPW to policyholders' surplus ratio for RRGs through third quarter 2016 was 46.4 percent and indicates a decrease over 2015, as this ratio was 47.4 percent. Please note that these ratios have been adjusted to reflect projected annual DPW and NPW based on third quarter results.

An insurer's DPW to surplus ratio is indicative of its policyholders' surplus leverage on a direct basis, without consideration for the effect of reinsurance. An insurer's NPW to surplus ratio is indicative of its policyholders' surplus leverage on a net basis. An insurer relying heavily on reinsurance will have a large disparity in these two ratios.

A DPW to surplus ratio in excess of 600 percent would subject an individual RRG to greater scrutiny during the financial review process. Likewise, a NPW to surplus ratio greater than 300 percent would subject an individual RRG to greater scrutiny. In certain cases, premium to surplus ratios in excess of those listed would be deemed appropriate if the RRG had demonstrated that a contributing factor to the higher ratio is relative improvement in rate adequacy.

In regards to RRGs collectively, the ratios pertaining to premium written appear to be conservative.

Income Statement Analysis

RRGs collectively reported a $62.1 million underwriting loss through third quarter 2016. The collective underwriting losses were offset by strong investment gains and other sources of income. RRGs reported an aggregate net investment gain of $195.9 million and a net income of $119.4 million.

The loss ratio for RRGs collectively, as measured by losses and loss adjustment expenses incurred to net premiums earned, through third quarter 2016 was 80.3 percent, an increase over 2015, as the loss ratio was 79.2 percent. This ratio is a measure of an insurer's underlying profitability on its book of business.

The expense ratio, as measured by other underwriting expenses incurred to net premiums written, through third quarter 2016 was 19.5 percent and indicates an increase compared to 2015, as the expense ratio was reported at 19.1 percent. This ratio measures an insurer's operational efficiency in underwriting its book of business.

The combined ratio, loss ratio plus expense ratio, through third quarter 2016 was 99.8 percent and indicates an increase compared to 2015, as the combined ratio was reported at 98.4 percent. This ratio measures an insurer's overall underwriting profitability. A combined ratio of less than 100 percent typically indicates an underwriting profit.

The reported results of RRGs indicate that these specialty insurers continue to exhibit financial stability.

Regarding RRGs collectively, the ratios pertaining to income statement analysis appear to be appropriate. Moreover, these ratios have remained fairly stable for each of the last five years and within a profitable range.

Conclusions Based on Financial Results

Despite political and economic uncertainty, RRGs remain financially stable and continue to provide specialized coverage to their insureds. The financial ratios calculated based on the financial results of RRGs appear to be reasonable, keeping in mind that it is typical and expected that insurers' financial ratios tend to fluctuate over time.

The results of RRGs indicate that these specialty insurers continue to exhibit financial stability. It is important to note again that while RRGs have reported net income, they have also continued to maintain adequate loss reserves while increasing premium written year over year. RRGs continue to exhibit a great deal of financial stability.

Douglas Powell supports the formulation and assignment of Financial Stability Ratings® by providing analysis of statutory financial statements and business information. He also performs financial and operational and peer group analyses, as well as benchmark studies for client companies. Email your questions or comments to **dpowell@demotech.com**.

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Risk Retention Groups

Company Information and Financial Results

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Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
12934	ACADEMIC MEDICAL PROFESSIONALS INSURANCE EXCHANGE RISK RETENTION GROUP **Statement Contact** WAYNE WHEELER **Phone** (802) 264-4575	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12166	ADVANCED PHYSICIANS INS RRG INC **Statement Contact** EDWARD LEE CALDWELL **Phone** (602) 200-6900	2700 NORTH THIRD STREET, SUITE 3050, PHOENIX, AZ 85004-4620 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** AZ
12252	AEGIS HEALTHCARE RRG, INC. **Statement Contact** ANGELA STODDARD **Phone** 410-339-7263	555 FAIRMOUNT AVENUE, BALTIMORE, MD 21286 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
13677	AFFILIATES INSURANCE RECIPROCAL, A RISK RETENTION GROUP **Statement Contact** ANNE MARIE BUECHE **Phone** (802) 658-9405	30 MAIN STREET, SUITE 330, BURLINGTON, VT 05401-8427 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
13606	AGGREGATE SECURITY INSURANCE GROUP, A RISK RETENTION GROUP **Statement Contact** RICK O'BRIEN **Phone** (702) 938-3175	1010 WEST CHARLESTON BOULDEVARD LAS VEGAS, NV 89135 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** NV
28380	AGRI INSURANCE EXCHANGE RRG **Statement Contact** KEVIN MANDEVILLE **Phone** (317) 541-1800	5825 LAWTON LOOP EAST DRIVE INDIANAPOLIS, IN 46216-1064 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** IN
11965	ALLEGIANT INS CO INC A RRG **Statement Contact** ANNIE WOO **Phone** (808) 585-3594	745 FORT STREET, SUITE 1100, HONOLULU, HI 96813-3800 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** HI
10023	ALLIANCE OF NONPROFITS FOR INS RRG **Statement Contact** CINDY L. LYFORD **Phone** (802) 371-2227	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Other Liability - Occurrence **Domiciled** VT
15639	ALLIED PREMIER INSURANCE A RRG **Statement Contact** V. J. PETITT **Phone** (801) 262-3525	1130 WEST OLIVE AVENUE, SECOND FLOOR, BURBANK, CA 91506-2214 **Primary Line of Business** Commercial Auto Liability **Domiciled** CT
11710	ALLIED PROFESSIONALS INSURANCE COMPANY, RRG **Statement Contact** DOUGLAS JOSEPH HAUSER **Phone** 714-571-1864	1100 W. TOWN & COUNTRY RD., STE. 1400, ORANGE, CA 92868 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
12013	ALLIED SERVICES RISK RETENTION GROUP **Statement Contact** LEN T. LOGAN **Phone** (877) 872-7475	BUILDING C, 1327 ASHLEY RIVER ROAD, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
10232	AMERICAN ASSOC OF OTHODONTISTS RRG **Statement Contact** REBECCA J. AITCHISON **Phone** (802) 371-2229	7580 EAST GRAY ROAD, SUITE 101, SCOTTSDALE, AZ 85260-3495 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
12631	AMERICAN BUILDERS INSURANCE COMPANY RRG, INC. **Statement Contact** MERREDITH MOOTH **Phone** (615) 250-7701	CROWNE PLAZA, 27 NORTH 27TH STREET, SUITE 1900, BILLINGS, MT 59101-2343 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** MT
12300	AMERICAN CONTRACTORS INS CO RRG **Statement Contact** BRANDI MCMINN **Phone** (800) 563-6051	2600 NORTH CENTRAL EXPRESSWAY, SUITE 800, RICHARDSON, TX 75080-2064 **Primary Line of Business** Commercial Auto Liability **Domiciled** TX
10903	AMERICAN EXCESS INS EXCHANGE RRG **Statement Contact** KATHRYN MICHENER BOUCHE **Phone** (802) 863-4400	12544 HIGH BLUFF DRIVE, SUITE 430, SAN DIEGO, CA 92130-3052 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11590	AMERICAN FOREST CASUALTY COMPANY RRG **Statement Contact** TERESA MARIE MATTHEWS **Phone** (941) 373-1162	1605 MAIN STREET, SUIT 800, SARASOTA, FL 34236-5840 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
25448	AMERICAN SAFETY RRG INC **Statement Contact** STEPHEN RAY CRIM **Phone**	1100 CIRCLE 75 PARKWAY, SUITE 925, ATLANTA, GA 30339-6012 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
11534	AMERICAN TRUCKING AND TRANSPORTATION INSURANCE COMPANY, RRG **Statement Contact** PATRICIA LORRAINE CRIPPEN **Phone** (406) 523-3908	111 NORTH HIGGINS AVENUE, SUITE 300A, MISSOULA, MT 59802-4401 **Primary Line of Business** Commercial Auto Liability **Domiciled** MT

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
12171	AMERIGUARD RRG INC **Statement Contact** CINDY L. LYFORD **Phone** (802) 371-2227	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
15597	A-ONE COMMERCIAL INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** MARY ELIZABETH GAROFALO **Phone** (941) 373-1114	150 FOURTH AVENUE, NORTH, SUITE 1100, ONE NASHVILLE PLACE, NASHVILLE, TN 37219-2475 **Primary Line of Business** Commercial Auto Liability **Domiciled** TN
11598	APPLIED MEDICO-LEGAL SOLUTIONS RRG, INC. **Statement Contact** LEE MILIZIA **Phone** 623-427-3208	2555 E. CAMELBACK RD., PHOENIX, AZ **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
44148	ARCHITECTS & ENGINEERS INS CO RRG **Statement Contact** MICHAEL T. IANNOTTI **Phone** (800) 437-2342	2056 WESTINGS AVENUE, SUITE 20, NAPERVILLE, IL 60563-2495 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DE
13177	ARCOA RISK RETENTION GROUP, INC. **Statement Contact** MARY KATHLEEN THOMPSON **Phone** (602) 263-6682	5555 KIETZKE LANE, SUITE 100, RENO, NV 89511-2096 **Primary Line of Business** Commercial Auto Liability **Domiciled** NV
13580	ARISE BOILER INSPECTION AND INSURANCE COMPANY RISK RETENTION GROUP **Statement Contact** SUSAN LEDFORD **Phone** (502) 244-1343	1700 EASTPOINT PARKWAY LOUISVILLE, KY 40223-4140 **Primary Line of Business** Boiler and Machinery **Domiciled** KY
15354	ASPEN SPECIALTY RISK RETENTION GROUP, INC. **Statement Contact** DAVID D. GUERINO **Phone** (802) 264-2060	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
12224	ASSET PROTECTION PROGRAM RISK RETENTION GROUP, INC. **Statement Contact** MATTHEW G. WATSON **Phone** (843) 853-0446	263 KING STREET, SUITE C, CHARLESTON, SC 29401-1420 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** SC
14425	ASSOCIATION OF CERTIFIED MORTGAGE ORIGINATORS RISK RETENTION GROUP, INC. **Statement Contact** LINDA VILLANI **Phone** (941) 373-1116	9550 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-8042 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** NV
33677	ATTORNEYS INSURANCE MUTUAL OF THE SOUTH, INC RRG **Statement Contact** SANDRA MCDONALD **Phone** 205-980-0009	200 INVERNESS PARKWAY, BIRMINGHAM, AL 35242-4813 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
22670	ATTORNEYS INSURANCE MUTUAL RRG INC **Statement Contact** KAREN M. VENNER **Phone** (802) 735-0113	150 BANK STREET, SECOND FLOOR, BURLINGTON, VT 05401-4411 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** HI
10639	ATTORNEYS LIAB ASSUR SOCIETY INC RRG **Statement Contact** KEITH RUSSELL CRAVEN **Phone** (312) 697-6950	311 SOUTH WACKER DRIVE, SUITE 5700, CHICAGO, IL 60606-6629 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
32450	ATTORNEYS LIAB PROTECTION SOC RRG **Statement Contact** MARY PATRICIA NORDHAGEN **Phone** (406) 728-3113	FLORENCE BUILDING, 111 NORTH HIGGINS AVENUE, SUITE 200, MISSOULA, MT 59802-4401 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** MT
13795	ATTPRO RRG RECIPROCAL RISK RETENTION GROUP **Statement Contact** GARRETT JAMES DAVENPORT **Phone** (260) 486-0418	1050 K STREET, NW, SUITE 400, WASHINGTON, DC 20001-4448 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
13791	AVIATION ALLIANCE INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** DANIEL JOHN SEMAN **Phone** (406) 523-3873	111 NORTH HIGGINS AVENUE, SUITE 200, MISSOULA, MT 59802-4401 **Primary Line of Business** Product Liability (Occurrence) **Domiciled** MT
10174	BAR VERMONT RISK RETENTION GROUP INC **Statement Contact** ROGER NADEAU **Phone** (802) 264-4581	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
15582	BAY INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** STEPHEN E. MCCARTHY **Phone** (802) 652-1569	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Commercial Auto Liability **Domiciled** SC

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
14487	BEACONHARBOR MUTUAL RISK RETENTION GROUP **Statement Contact** BARBARA T. SINCLAIR **Phone** (207) 775-2791	ONE CITY CENTER PORTLAND, ME 04101-4009 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** ME
12933	BEDFORD PHYSICIANS RISK RETENTION GROUP, INC. **Statement Contact** ERIN N. DUFFY **Phone** (802) 264-2067	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
13010	BONDED BUILDERS INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** MICHAEL T. ROGERS **Phone** (702) 678-6868	9550 SOUTH EASTERN AVENUE LAS VEGAS, NV 89123-8038 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** NV
13788	BROADLINE RISK RETENTION GROUP, INC. **Statement Contact** AARON P. CIULLO **Phone** (802) 864-2747	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
15591	BTTS INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** STEPHEN E. MCCARTHY **Phone** (802) 652-1569	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Commercial Auto Liability **Domiciled** SC
44504	CALIFORNIA HEALTHCARE INS CO INC RRG **Statement Contact** JEFFREY DUECK **Phone** (916) 772-5110	9229 SIERRA COLLEGE BOULEVARD ROSEVILLE, CA 95661-5919 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** HI
12180	CALIFORNIA MEDICAL GRP INS CO RRG **Statement Contact** MATTHEW D. R. TAKAMINE **Phone** (808) 521-1121	2929 NORTH CENTRAL AVENUE, SUITE 1700, PHOENIX, AZ 85012-2761 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
11825	CARE RRG, INC. **Statement Contact** LINDA VILLANI **Phone** 941-373-1116	2233 WISCONSIN AVE, N.W., SUITE 310, WASHINGTON, DC 20007 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
15089	CARECONCEPTS INSURANCE, INC., A RISK RETENTION GROUP **Statement Contact** DANIEL JOHN SEMAN **Phone** (406) 523-3873	111 NORTH HIGGINS AVENUE, SUITE 200, MISSOULA, MT 59802-4401 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
11544	CAREGIVERS UNITED LIAB INS CO RRG **Statement Contact** KIM CONNELLY BLOOMER **Phone** (802) 371-2251	BUILDING C, 1327 ASHLEY RIVER ROAD, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
12373	CARING COMMUNITIES, A RECIPROCAL RISK RETENTION GROUP **Statement Contact** CHAD CURTIS SWIGERT **Phone** (847) 549-8225	1850 WEST WINCHESTER ROAD, SUITE 109, LIBERTYVILLE, IL 60048-5355 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
10808	CASSATT RISK RETENTION GROUP INC **Statement Contact** SCOTT ANDREW MAILLE **Phone** (802) 264-4711	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
13784	CATTLEMAN'S INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** DANIEL JOHN SEMAN **Phone** (406) 523-3873	111 NORTH HIGGINS AVENUE, SUITE 200, MISSOULA, MT 59802-4401 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** MT
11694	CENTRAL PA PHYSICIANS RRG INC **Statement Contact** MATTHEW G. WATSON **Phone** (843) 853-0446	263 KING STREET, SUITE C, CHARLESTON, SC 29401-1420 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
11976	CENTURION MEDICAL LIABILITY PROTECTIVE RRG, INC. **Statement Contact** LINDA VILLANI **Phone** 941-373-1116	2700 N. THIRD STREET, SUITE 3050, PHOENIX, AZ **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
14388	CHEROKEE GUARANTEE COMPANY INC., RRG **Statement Contact** TEMPERANCE WICK ROBINS **Phone** 480-320-2978-	18835 N. THOMPSON PEAK PARKWAY, SUITE 210, SCOTTSDALE, AZ 85255 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
11839	CIRCLE STAR INS CO RRG **Statement Contact** RENEE LAGUE **Phone** (802) 479-7803	58 EAST VIEW LANE, SUITE TWO, BARRE, VT 05641-5324 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
12172	CLAIM PROFESSIONALS LIAB INS CO RRG **Statement Contact** ANITA M. PERKINS **Phone** (802) 371-2219	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
11992	CLARIAN HLTH RRG INC **Statement Contact** TONIA A. EPPS **Phone** (843) 577-1034	340 WEST 10TH STREET, SUITE 3100, INDIANAPOLIS, IN 46202-3082 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** SC
43770	CLINIC MUTUAL INSURANCE CO RRG **Statement Contact** JASON L. PALMER **Phone** (808) 521-0723	1003 BISHOP STREET, SUITE 1220, HONOLULU, HI 96813-6436 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** HI
13756	CMIC RISK RETENTION GROUP **Statement Contact** MICHELE EMMONS **Phone** (802) 371-2221	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
44598	COLLEGE LIABILITY INS CO A RECIP RRG **Statement Contact** TONI S. KANEHIRA **Phone** (808) 585-3584	745 FORT STREET, SUITE 1100, HONOLULU, HI 96813-3810 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** HI
13613	COLLEGE RISK RETENTION GROUP, INC. **Statement Contact** JENNIFER L. PETTENGILL **Phone** (802) 864-2111	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
10803	COLUMBIA NATIONAL RRG INC **Statement Contact** JOHN H. RAYMOND **Phone** (802) 864-2751	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Warranty **Domiciled** VT
11864	COMCARE PRO INS RECIPROCAL RRG **Statement Contact** CHRISTOPHER PLUMPTON **Phone** (802) 863-2281	126 COLLEGE STREET, SUITE 400, BURLINGTON, VT 05401-8456 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
15836	COMMERCIAL HIRECAR INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** RAMON ROBERT RAMOS V **Phone** (802) 371-2275	725 COOL SPRINGS BOULEVARD, SUITE 600, FRANKLIN, TN 37067-2702 **Primary Line of Business** Commercial Auto Liability **Domiciled** TN
11807	COMMUNITIES OF FAITH RRG INC **Statement Contact** MARY ELIZABETH GAROFALO **Phone** (941) 373-1114	2711 MIDDLEBURG DRIVE, SUITE 309-A, COLUMBIA, SC 29204-2475 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
13893	COMMUNITY BLOOD CENTERS EXCH RRG **Statement Contact** JEREMY TODD ROSENBAUM **Phone** (502) 882-4459	2600 MEIDINGER TOWER, 462 SOUTH FOURTH STREET, LOUISVILLE, KY 40202-3452 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** IN
15798	COMMUNITY CARE RISK RETENTION GROUP, INC. **Statement Contact** JAY E. CURTIS **Phone** (802) 658-9466	711 TROY-SCHENECTADY ROAD, SUITE 201, LATHAM, NY 12110-2461 **Primary Line of Business** Medical Professional Liability - Claims-made **Domiciled** DC
11536	COMMUNITY HEALTH ALLIANCE RECIP RRG **Statement Contact** MELISSA H. LAROSE **Phone** (802) 864-1716	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11259	COMMUNITY HOSPITAL RRG **Statement Contact** DONNA B. NORMAND **Phone** (412) 212-3476	2551 WASHINGTON ROAD OFFICE, SUITE 810, UPPER SAINT CLAIR, PA 15241-2513 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
10075	CONSUMER SPECIALTIES INSURANCE COMPANY RRG **Statement Contact** PAULA FRENCH **Phone** 802-371-2321	2386 AIRPORT ROAD, BARRE, VT 05641 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
15204	CONTINENTAL RISK UNDERWRITERS RISK RETENTION GROUP, INC. **Statement Contact** LINDA VILLANI **Phone** (941) 373-1116	9550 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-8038 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** NV
11798	CONTINUING CARE RRG, INC. **Statement Contact** STEVE BEVINS **Phone** 802-479-7802	58 EAST VIEW LANE, SUITE 2, BARRE, VT 05641-0000 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11603	CONTRACTORS INS CO OF NORTH AMER RRG **Statement Contact** STACEY GIBBS **Phone** (802) 264-4588	201 MERCHANT STREET, SUITE 2400, HONOLULU, HI 96813-2929 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** HI
10341	CONTROLLED RISK INS CO OF VT RRG **Statement Contact** BECKI M. MINOLI **Phone** (802) 264-4576	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
14906	COPIC, A RISK RETENTION GROUP **Statement Contact** REBECCA J. AITCHISON **Phone** (802) 371-2229	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
14160	COVERYS RRG, INC. **Statement Contact** MICHAEL RICHARD GABREE **Phone** (617) 428-9888	ONE FINANCIAL CENTER BOSTON, MA 02111-2621 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
10164	CPA MUTUAL INS CO OF AMERICA RRG **Statement Contact** DAVID CARLETON TATLOCK **Phone** (802) 861-3227	4923 NORTHWEST 43 STREET, SUITE C, GAINESVILLE, FL 32606-4460 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
13720	CROSSFIT RISK RETENTION GROUP, INC. **Statement Contact** TONY JAMES SCHMIDT **Phone** (808) 988-3215	111 NORTH SEPULVEDA BOULEVARD, SUITE 325, MANHATTAN BEACH, CA 90266-6849 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** MT
11676	CRUDEN BAY RRG INC **Statement Contact** RACHEL REYNOLDS **Phone** (802) 371-2218	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
13655	CRYSTAL RUN RECIPROCAL RISK RETENTION GROUP **Statement Contact** DAVID CARLETON TATLOCK **Phone** (802) 861-3227	126 COLLEGE STREET, SUITE 400, BURLINGTON, VT 05401-8456 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
43125	DELAWARE PROFESSIONAL INSURANCE CO **Statement Contact** I. DAVID GORDON **Phone** (212) 687-2525	845 THIRD AVENUE, 20TH FLOOR, NEW YORK, NY 10022-6601 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DE
13018	DOCTORS & SURGEONS NATIONAL RRG **Statement Contact** JONATHAN J. MCKENZIE **Phone** (855) 326-3408	200 EAST ROBINSON STREET, SUITE 1180, ORLANDO, FL 32801-1963 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
14347	DOCTORS COMPANY RISK RETENTION GROUP, A RECIPROCAL EXCHANGE **Statement Contact** DOUGLAS CHARLES WILL **Phone** (707) 226-0100	185 GREENWOOD ROAD NAPA, CA 94558-6270 **Primary Line of Business** Medical Professional Liability - Occurrence **Domiciled** DC
11842	DUBOIS MEDICAL RRG **Statement Contact** BRIAN S. KLINE **Phone** (814) 375-6377	1090 VERMONT AVENUE, NW WASHINGTON, DC 20005-4905 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
10115	EASTERN DENTISTS INS CO RRG **Statement Contact** KAREN L. MAHONEY **Phone** (802) 383-0419	126 COLLEGE STREET, SUITE 400, BURLINGTON, VT 05401-8456 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
10125	ELITE TRANSPORTATION RRG INC **Statement Contact** ANDREW CARLTON **Phone** (941) 373-1113	58 EAST VIEW LANE, SUITE TWO, BARRE, VT 05641-5324 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
14163	EMERGENCY CAPITAL MANAGEMENT, LLC, RRG **Statement Contact** MELISSA ANNE HANCOCK **Phone** 202-802-1439-	1627 CONNECTICUT AVE NW, SUITE 6, WASHINGTON, DC 20009 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12003	EMERGENCY MEDICINE PROFESSIONAL ASSURANCE COMPANY RRG (EMPAC) **Statement Contact** ANDREW CARLTON **Phone** 941-373-1113	9550 S. EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
12015	EMERGENCY MEDICINE RRG INC **Statement Contact** MANNU LUO **Phone** (843) 577-1035	151 MEETING STREET, SUITE 301, CHARLESTON, SC 29401-2238 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
11714	EMERGENCY PHYSICIANS INSURANCE EXCHANGE RRG (EPIX) **Statement Contact** MICHAEL ANDREW KOLLATH **Phone** 916-772-2080	13620 LINCOLN WAY, SUITE 230, AUBURN, CA 95603 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
38466	EVERGREEN USA RRG INC **Statement Contact** ERIC GILCRIS **Phone** (802) 264-4577	10 FALCON ROAD LEWISTON, ME 04240-5833 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
15337	EXCELA RECIPROCAL RRG **Statement Contact** MELISSA H. LAROSE **Phone** (802) 864-1716	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
11840	FAIRWAY PHYSICIANS INS CO RRG **Statement Contact** ROBERT KENNETH WILEY **Phone** (818) 889-7240	29899 AGOURA ROAD, SUITE 110, AGOURA HILLS, CA 91301-2493 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
11698	FAITH AFFILIATED RRG INC **Statement Contact** KELLY BOURNE **Phone** (843) 614-3132	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** VT
11278	FIRST MEDICAL INS CO RRG **Statement Contact** SHERYL L. LESLIE **Phone** (802) 864-6369	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** VT
12625	FORT WAYNE MEDICAL SURETY COMPANY, RRG **Statement Contact** STEPHANIE ANN LEFKOWSKI **Phone** (602) 427-3287	6619 BROTHERHOOD WAY FORT WAYNE, IN 46825-4226 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
10842	FRANKLIN CASUALTY INS CO RRG **Statement Contact** DELISCA A. CHRISTIAN **Phone** (802) 864-2110	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12016	FREDERICKSBURG PROFESSIONAL RISK EXC **Statement Contact** REBECCA J. AITCHISON **Phone** (802) 371-2229	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
14032	GABLES RISK RETENTION GROUP, INC. **Statement Contact** JAY E. CURTIS **Phone** (802) 658-9466	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12000	GEISINGER INS CORP RRG **Statement Contact** MICHELLE MURPHY **Phone** (802) 862-4400	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
13782	GERIC INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** PHILLIP M. BARNHILL **Phone** (802) 371-2271	307 FALLS STREET, SUITE A, GREENVILLE, SC 29601-2829 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** HI
11948	GLOBAL HAWK INSURANCE COMPANY RRG **Statement Contact** STEPHEN MARK BROWN **Phone** (802) 497-2740	CHACE MILL, ONE MILL STREET, SUITE 324, BURLINGTON, VT 05401-1523 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
11145	GOLDEN INS CO RRG **Statement Contact** NANCY VELASQUEZ **Phone** (303) 469-8450	18835 NORTH THOMPSON PEAK PARKWAY, SUITE 210, SCOTTSDALE, AZ 85255-6254 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** NV
12512	GOOD SHEPHERD RECIPROCAL RISK RETENTION GROUP, INC. **Statement Contact** DAWN M. DINARDO **Phone** (843) 614-3134	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
13973	GOVERNMENT TECHNOLOGY INSURANCE COMPANY RISK RETENTION GROUP, INC. **Statement Contact** ANDREW CARLTON **Phone** (941) 373-1113	9550 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-8042 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** NV
11581	GRACO RRG INC **Statement Contact** COURTNEY CHRISTINE FLYNN **Phone** (843) 414-9714	P.O. BOX 22556 CHARLESTON, SC 29413-2556 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
11941	GREEN HILLS INS CO RRG **Statement Contact** JEFFREY M. TUCKER **Phone** (802) 864-5599	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11696	GUARDIAN RRG INC **Statement Contact** ASHLEY A. LAMELL **Phone** (802) 264-2087	100 MAIN STREET, SUITE 500, BURLINGTON, VT 05401-8475 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
12014	GUTHRIE RRG **Statement Contact** BRETT BELT **Phone** (843) 577-1361	151 MEETING STREET, SUITE 301, CHARLESTON, SC 29401-2238 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
13057	HAMDEN ASSURANCE RRG, INC. **Statement Contact** JACQUELINE MARIE COURVILL **Phone** (802) 658-9405	30 MAIN STREET, SUITE 330, BURLINGTON, VT 05401-8427 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
12236	HEALTH CARE CAS RRG INC **Statement Contact** JOSEPH ROGER HERMAN **Phone** (773) 864-8280	8725 WEST HIGGINS ROAD, SUITE 810, CHICAGO, IL 60631-2734 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
11832	HEALTH CARE INDUSTRY LIABILITY RECIPROCAL INSURANCE COMPANY, RRG **Statement Contact** PETER M FEENEY **Phone** 734 996-2700	130 S. FIRST STREET, 4TH FLOOR, ANN ARBOR, MI 48104 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** DC
11813	HEALTH NETWORK PROVIDERS MUT INS CO **Statement Contact** STEVE BEVINS **Phone** (802) 479-7802	2233 WISCONSIN AVENUE, NW, SUITE 310, WASHINGTON, DC 20007-4104 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
10080	HEALTH PROVIDERS INS RECIPROCAL RRG **Statement Contact** JASON L. PALMER **Phone** (808) 521-0723	1003 BISHOP STREET, SUITE 1220, HONOLULU, HI 96813-6436 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** HI
11683	HEALTHCARE PROVIDERS INS CO RRG **Statement Contact** GEOFFREY LEWIS SALMON **Phone** (404) 835-0454	1327 ASHLEY RIVER ROAD, BUILDING C, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
11998	HEARTLAND HEALTHCARE RECIP RRG **Statement Contact** ALIHAN ALIHAN **Phone** (802) 658-9466	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11097	HERITAGE WARRANTY INS RRG INC **Statement Contact** KIM CONNELLY BLOOMER **Phone** (802) 371-2251	BUILDING C, 1327 ASHLEY RIVER ROAD, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** SC
11950	HOME CONSTRUCTION INS CO RRG **Statement Contact** MARY ELIZABETH GAROFALO **Phone** (941) 373-1114	9950 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-0001 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** NV
26797	HOUSING AUTHORITY RRG INC **Statement Contact** NICOLE M. JORDAN **Phone** (203) 272-8220	189 COMMERCE COURT CHESHIRE, CT 06410-1253 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
15866	HPIC RISK RETENTION GROUP **Statement Contact** GEOFFREY LEWIS SALMON **Phone** (404) 835-0454	1327 ASHLEY RIVER ROAD, BUILDING C, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** **Domiciled** SC
11268	ICI MUTUAL INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** MICHAEL ANTHONY HEISER **Phone** (202) 326-5360	1401 H STREET, NW, SUITE 1000, WASHINGTON, DC 20005-2031 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
11692	INDIANA HEALTHCARE RECIP RRG **Statement Contact** ALIHAN ALIHAN **Phone** (802) 658-9466	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12320	INNOVATIVE PHYSICIAN SOLUTIONS RRG **Statement Contact** AMANDA R. WESCOTT **Phone** (802) 658-9466	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** VT
15080	IQS INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** ANDREW HAMME **Phone** (802) 264-4592	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
14375	IRONSHORE RISK RETENTION GROUP, INC. **Statement Contact** MELISSA ANNE HANCOCK **Phone** (202) 802-1439	1341 G STREET, NW, FLOOR 10, WASHINGTON, DC 20005-3105 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
12594	J.M. WOODWORTH RRG, INC. **Statement Contact** DOUGLAS JOSEPH HAUSER **Phone** (714) 571-1864	1100 WEST TOWN & COUNTRY ROAD, SUITE 1400, ORANGE, CA 92868-4655 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
11872	KENTUCKIANA MEDICAL RECIPROCAL RRG **Statement Contact** TANJA KORFF **Phone** (802) 864-2752	201 EAST JEFFERSON STREET, SUITE 201B, LOUISVILLE, KY 40202-1286 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** KY
11939	KENTUCKY HOSPITAL INS CO RRG **Statement Contact** APRIL NICOLE SMITH **Phone** (502) 992-4329	2501 NELSON MILLER PARKWAY LOUISVILLE, KY 40223-2221 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** KY

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
11803	LAKE STREET RRG INC **Statement Contact** DANIEL S. SCOTT **Phone** (802) 862-4400	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
14444	LAMMICO RRG, INC. **Statement Contact** THOMAS LANE MCCORMICK **Phone** (504) 831-3756	ONE GALLERIA BOULEVARD, SUITE 700, METAIRIE, LA 70001-7510 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
13014	LANCET INDEMNITY RISK RETENTION GROUP, INC. **Statement Contact** ANDREW CARLTON **Phone** (941) 373-1113	9550 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-8042 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
11500	LENDERS PROTECTION ASSUR CO RRG **Statement Contact** RICHARD THOMAS MAGSAM **Phone** (402) 399-3406	1212 NORTH 96TH STREET OMAHA, NE 68114-2274 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** NE
11958	LIFE SERVICES NETWORK RECIP INS RRG **Statement Contact** STEVE BEVINS **Phone** (802) 479-7802	2233 WISCONSIN AVENUE, NW, SUITE 310, WASHINGTON, DC 20007-4104 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
15211	LONE STAR ALLIANCE, INC., A RISK RETENTION GROUP **Statement Contact** BRETT PAUL LAROCK **Phone** (512) 425-5800	PLAZA V, 901 SOUTH MOPAC EXPRESSWAY, SUITE 500, AUSTIN, TX 78746-5776 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
11684	LVHN RRG **Statement Contact** MANNU LUO **Phone** (843) 577-1035	151 MEETING STREET, SUITE 301, CHARLESTON, SC 29401-2238 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
12554	MAKE TRANSPORTATION INSURANCE, INC., A RISK RETENTION GROUP **Statement Contact** COURTNEY CHRISTINE FLYNN **Phone** (843) 414-9714	1925 LOVERING AVENUE WILMINGTON, DE 19806-2157 **Primary Line of Business** Commercial Auto Liability **Domiciled** DE
11117	MARATHON FIN INS CO INC RRG **Statement Contact** CHRISTINA GIBSON **Phone** (800) 205-8988	1710 CORPORATE CROSSING, SUITE ONE, O'FALLON, IL 62269-3741 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** DE
10697	MCIC VERMONT INC RRG **Statement Contact** DIANE M. HANSON **Phone** (802) 652-1571	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12355	MD RISK RETENTION GROUP, INC. **Statement Contact** PAUL A. FROMENT **Phone** (406) 282-0170	805 MADISON STREET, SUITE 901, SEATTLE, WA 98104-1172 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
14446	MED MAL RISK RETENTION GROUP, INC. **Statement Contact** LAURA ROEMER RODRIGO **Phone** (843) 884-5902	741 COOL SPRINGS BOULEVARD FRANKLIN, TN 37067-2750 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** TN
26257	MEDAMERICA MUTUAL RRG INC **Statement Contact** CHRISTOPHER PAUL MERTES **Phone** (925) 949-0101	3000 OAK ROAD, SUITE 600, WALNUT CREEK, CA 94597-2071 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** HI
15738	MEDCHOICE RISK RETENTION GROUP, INC. **Statement Contact** JONATHAN J. MCKENZIE **Phone** (855) 326-3408	40 JUNE WAY MILTON, VT 05468-3529 **Primary Line of Business** Medical Professional Liability - Claims-made **Domiciled** VT
13589	MEDPRO RRG RISK RETENTION GROUP **Statement Contact** GARRETT JAMES DAVENPORT **Phone** (260) 486-0418	1050 K STREET, NW, SUITE 400, WASHINGTON, DC 20001-4448 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
44237	MENTAL HEALTH RISK RETENTION GROUP **Statement Contact** RICHARD WELLS **Phone** (802) 863-2398	103 EISENHOWER PARKWAY, SUITE 101, ROSELAND, NJ 07068-1029 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
15527	MICA RISK RETENTION GROUP, INC. **Statement Contact** DANELLE B. ZELLERS **Phone** (602) 808-2185	2602 EAST THOMAS ROAD PHOENIX, AZ 85016-8202 **Primary Line of Business** **Domiciled** DC
11999	MIDWEST INSURANCE GROUP, INC., A RISK RETENTION GROUP **Statement Contact** THAO T NGUYEN **Phone** 802-391-3082	148 COLLEGE STREET, SUITE 204, BURLINGTON, VT **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
14062	MMIC RRG, INC. **Statement Contact** JON GARY BEHNKEN **Phone** (952) 838-6766	7701 FRANCE AVENUE, SOUTH, SUITE 500, MINNEAPOLIS, MN 55435-5288 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
13812	MOUNTAIN LAKE RISK RETENTION GROUP, INC. **Statement Contact** PETER A. JOY **Phone** (802) 862-4400	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
11547	MOUNTAIN LAUREL RRG INC **Statement Contact** JOAN M. HUSSEY **Phone** (802) 864-2744	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11585	MOUNTAIN STATES HEALTHCARE RECIP RRG **Statement Contact** DANIEL T. NGUYEN **Phone** (802) 264-2072	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
14366	NASW RISK RETENTION GROUP, INC. **Statement Contact** THOMAS P. ADAMCZAK **Phone** (802) 660-7706	1401 EYE STREET, NW, SUITE 600, WASHINGTON, DC 20005-2225 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
11806	NATIONAL ASSISTED LIVING RRG, INC. **Statement Contact** ROSE PATRICK **Phone** 770-255-4913	3740 DAVINCI COURT, STE. 130, NORCROSS, GA 30092 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
12235	NATIONAL BUILDERS & CONTRACTORS INS **Statement Contact** JUTHAMAS LEE EVERETT **Phone** (800) 226-0793	9550 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-8042 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** NV
10083	NATIONAL CATHOLIC RRG **Statement Contact** MEGAN M. A. DAVIDSON **Phone** (802) 391-3080	148 COLLEGE STREET, SUITE 204, BURLINGTON, VT 05401-8476 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
36072	NATIONAL GUARDIAN RISK RETENTION GROUP **Statement Contact** JEFFRY M DELMAS **Phone** 802-371-2252	737 BISHOP STREET, STE 2100, HONOLULU, HI 96813 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** HI
44016	NATIONAL HOME INSURANCE CO RRG **Statement Contact** HUGH B. MCCREERY **Phone** (303) 306-0002	ONE DENVER HIGHLANDS, 10375 EAST HARVARD AVENUE, SUITE 550, DENVER, CO 80231-3966 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** CO
11197	NATIONAL INDEPENDENT TRUCKERS IC RRG **Statement Contact** NICOLE S. HUBLER **Phone** (802) 371-2249	610 WEST SAINT GEORGES AVENUE, SUITE 618, LINDEN, NJ 07036-5646 **Primary Line of Business** Commercial Auto Liability **Domiciled** SC
12529	NATIONAL MEDICAL PROFESSIONAL RISK RETENTION GROUP, INC. **Statement Contact** MICHAEL JOHN COULTER **Phone** (843) 614-3135	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
10234	NATIONAL SERVICE CONTRACT INSURANCE COMPANY (RRG) **Statement Contact** RENEE LAGUE **Phone** 802-479-7803	2233 WISCONSIN AVENUE, NW, SUITE 310, WASHINGTON, DC 20007 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** DC
14130	NCMIC RISK RETENTION GROUP, INC. **Statement Contact** DUSTIN PARTLOW **Phone** (802) 861-2930	148 COLLEGE STREET, SUITE 204, BURLINGTON, VT 05401-8476 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12539	NEVADA DOCS MEDICAL RISK RETENTION GROUP, INC. **Statement Contact** TERESA MARIE MATTHEWS **Phone** (941) 373-1162	1605 MAIN STREET, SUITE 800, SARASOTA, FL 34236-5823 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
13792	NEW HOME WARRANTY INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** TINA NGUYEN **Phone** (720) 747-6119	10375 EAST HARVARD AVENUE, SUITE 100, DENVER, CO 80231-3966 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
12532	NEW STAR RISK RETENTION GROUP, INC. **Statement Contact** TONIA A. EPPS **Phone** (843) 577-1034	151 MEETING STREET, SUITE 301, CHARLESTON, SC 29401-2238 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
12275	NEW YORK HEALTHCARE INSURANCE COMPANY, INC., RRG **Statement Contact** LINDA VILLANI **Phone** (941) 373-1116	1001 PENNSYLVANIA AVENUE, NW, SUITE 400 SOUTH, WASHINGTON, DC 20004-2505 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
13644	OASIS RECIPROCAL RISK RETENTION GROUP **Statement Contact** GARY A. GRISWOLD **Phone** (802) 658-9466	100 BANK STREET, SUITE 500, BURLINGTON, VT 05401-4699 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12845	OBSTETRICIANS & GYNECOLOGISTS RISK RETENTION GROUP OF AMERICA, INC. **Statement Contact** STEVE BEVINS **Phone** (802) 479-7802	27 NORTH 27TH STREET, SUITE 1900, BILLINGS, MT 59103 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
12189	OCEANUS INS CO A RRG **Statement Contact** LEN T. LOGAN **Phone** (877) 872-7475	BUILDING C, 1327 ASHLEY RIVER ROAD, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
44121	OMS NATL INS CO RRG **Statement Contact** KATHERINE ANN EHMANN **Phone** (847) 653-8730	6133 NORTH RIVER ROAD, SUITE 650, ROSEMONT, IL 60018-5173 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** IL
15208	ONYX INSURANCE COMPANY, INC., A RISK RETENTION GROUP **Statement Contact** RENEA LOUIE **Phone** 775-887-2480	575 S SALIMAN ROAD, CARSON CITY, NV 89701 **Primary Line of Business** Commercial Auto Liability **Domiciled** TN
10353	OOIDA RISK RETENTION GROUP INC **Statement Contact** STEVE BEVINS **Phone** (802) 479-7802	58 EAST VIEW LANE, SUITE TWO, BARRE, VT 05641-5324 **Primary Line of Business** Commercial Auto Liability **Domiciled** VT
44105	OPHTHALMIC MUTUAL INS CO RRG **Statement Contact** LES J. SCACCALOSI **Phone** (415) 202-4618	655 BEACH STREET SAN FRANCISCO, CA 94109-1336 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12183	ORANGE COUNTY MEDICAL RECIP INS RRG **Statement Contact** MARY ELIZABETH GAROFALO **Phone** (941) 373-1114	2929 NORTH CENTRAL AVENUE, SUITE 1700, PHOENIX, AZ 85012-2761 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** AZ
10171	ORDINARY MUTUAL A RRG CORP **Statement Contact** MARK PIDGEON **Phone** (802) 264-4574	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
14260	ORTHOFORUM INSURANCE COMPANY (A RISK RETENTION GROUP) **Statement Contact** THERESA MAE CARPENTER **Phone** (802) 658-9466	1441 MAIN STREET, SUITE 806, COLUMBIA, SC 29201-2848 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
15583	P&S INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** MICHAEL JOHN COULTER **Phone** (843) 614-3135	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Commercial Auto Liability **Domiciled** SC
11575	PACE RRG INC **Statement Contact** GARY P. O'HARE **Phone** (802) 652-1568	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
15279	PALLADIUM RISK RETENTION GROUP, INC. **Statement Contact** GARY P. O'HARE **Phone** (802) 652-1568	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
44130	PARATRANSIT INSURANCE COMPANY, RRG **Statement Contact** ANITA M. PERKINS **Phone** 802-371-2219	1715 AARON BRENNER DRIVE, SUITE 512, MEMPHIS, TN 38120 **Primary Line of Business** Commercial Auto Liability **Domiciled** TN
11973	PCH MUTUAL INSURANCE COMPANY, RRG **Statement Contact** TERESA MARIE MATTHEWS **Phone** 941-955-0793	1605 MAIN STREET, SUITE 800, SARASOTA, FL 34236 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
11846	PEACE CHURCH RRG INC **Statement Contact** MEGAN E. OGDEN **Phone** (843) 225-7168	148 COLLEGE STREET, SUITE 204, BURLINGTON, VT 05401-8476 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11587	PELICAN INS RRG **Statement Contact** CHRISTOPHER PLUMPTON **Phone** (802) 863-2281	126 COLLEGE STREET, SUITE 400, BURLINGTON, VT 05401-8456 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
12004	PHOEBE RECIPROCAL RRG **Statement Contact** MATTHEW G. WATSON **Phone** (843) 853-0446	263 KING STREET, SUITE C, CHARLESTON, SC 29401-1420 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** SC

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
13995	PHYSICIANS CASUALTY RISK RETENTION GROUP, INC. **Statement Contact** MARY POCENGAL **Phone** (727) 785-4447	415 SOUTH SIXTH STREET, SUITE 200K, LAS VEGAS, NV 89101-6912 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
12746	PHYSICIANS INDEMNITY RISK RETENTION GROUP, INC. **Statement Contact** ANN REID WEST **Phone** (843) 573-4814	3902 FLATIRON LOOP, SUITE 101, WESLEY CHAPEL, FL 33544-7827 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
12918	PHYSICIANS' INSURANCE EXCHANGE RESOURCE, A RISK RETENTION GROUP **Statement Contact** JOSEPH JOHN CONNOLLY **Phone** (802) 861-3043	126 COLLEGE STREET, SUITE 400, BURLINGTON, VT 05401-8456 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** VT
12507	PHYSICIANS PROACTIVE PROTECTION, INC. RISK RETENTION GROUP **Statement Contact** GERGANA PENCHEVA **Phone** (843) 577-1360	151 MEETING STREET, SUITE 301, CHARLESTON, SC 29401-2238 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
11514	PHYSICIANS PROFESSIONAL LIABILTY RRG **Statement Contact** STACEY GIBBS **Phone** (802) 264-4588	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
10934	PHYSICIANS REIMBURSEMENT RRG **Statement Contact** MICHELE EMMONS **Phone** (802) 371-2221	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** VT
11513	PHYSICIANS SPECIALTY LTD RRG **Statement Contact** JEFFRY M. DELMAS **Phone** (802) 371-2252	4535 DRESSLER ROAD, NW CANTON, OH 44718-2545 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
14108	PIA PROFESSIONAL LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** DANIEL JOHN SEMAN **Phone** (406) 523-3873	111 NORTH HIGGINS AVENUE, SUITE 200, MISSOULA, MT 59802-4401 **Primary Line of Business** Reinsurance - Nonproportional Assumed Liability **Domiciled** MT
13582	PIH INSURANCE COMPANY, A RECIPROCAL RISK RETENTION GROUP **Statement Contact** JASON L. PALMER **Phone** (808) 521-0723	C/O WILLIS MANAGEMENT (HAWAII), 1003 BISHOP STREET, SUITE 1220, HONOLULU, HI 96813-6436 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** HI
12348	PINE TREE INS RECIPROCAL RRG **Statement Contact** SARAH J. ROLLINS **Phone**	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
15796	PLATINUM TRANSPORT INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** TONI S. KANEHIRA **Phone** (808) 585-3584	745 FORT STREET, SUITE 1100, HONOLULU, HI 96813-3800 **Primary Line of Business** Commercial Auto Liability **Domiciled** HI
11809	PONCE DE LEON LTC RRG, INC. **Statement Contact** DOUGLAS JOSEPH HAUSER **Phone** (714) 571-1864	1100 WEST TOWN & COUNTRY ROAD, SUITE 1400, ORANGE, CA 92868-4655 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** FL
12497	PREFERRED CONTRACTORS INSURANCE COMPANY RRG, LLC **Statement Contact** MARY CLAIRE GOFF **Phone** (877) 587-1763	1620 PROVIDENCE ROAD TOWSON, MD 21286-1525 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** MT
44083	PREFERRED PHYSICIANS MEDICAL RRG **Statement Contact** DEANNA RENEE OLSON **Phone** (913) 262-2585	11880 COLLEGE BOULEVARD, SUITE 300, OVERLAND PARK, KS 66210-2141 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MO
14919	PREFERRED PROFESSIONAL RRG **Statement Contact** KAREN ANNETTE RILEY **Phone** (402) 392-1566	11605 MIRACLE HILLS DRIVE, SUITE 200, OMAHA, NE 68154-4467 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** DC
10101	PREMIER INSURANCE EXCHANGE RRG **Statement Contact** KATHRYN MICHENER BOUCHE **Phone** (802) 863-4400	12544 HIGH BLUFF DRIVE, SUITE 430, SAN DIEGO, CA 92130-3052 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
12613	PREMIER PHYSICIANS INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** JESSICA CONTRERAS **Phone** (775) 887-2480	575 SOUTH SALIMAN ROAD CARSON CITY, NV 89701-5000 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
15647	PROASSURANCE AMERICAN MUTUAL, A RISK RETENTION GROUP **Statement Contact** ELAINE MARIE SPARKS **Phone** (615) 301-1445	100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811 **Primary Line of Business** Medical Professional Liability - Claims-made **Domiciled** DC

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
11671	PROBUILDERS SPECIALTY INS CO RRG **Statement Contact** HUGH B. MCCREERY **Phone** (303) 306-0002	10375 EAST HARVARD AVENUE, SUITE 550, DENVER, CO 80231-3967 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** DC
14461	PROFESSIONAL EXCHANGE ASSURANCE COMPANY (A RISK RETENTION GROUP) **Statement Contact** DUSTIN BLASIUS **Phone** (808) 540-4318	201 MERCHANT STREET, SUITE 2400, HONOLULU, HI 96813-2929 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** HI
12608	PROFESSIONAL QUALITY LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP **Statement Contact** MICHAEL A. CZAPLICKE **Phone** (802) 864-2109	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
13067	PROFESSIONALS RISK RETENTION GROUP, INC. **Statement Contact** PAUL A. FROMENT **Phone** (406) 282-0170	191 JEWEL BASIN COURT, SUITE 4A, BIGFORK, MT 59911-6294 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
11350	PUBLIC UTILITY MUTUAL INSURANCE COMPANY, RRG **Statement Contact** MARCY WATERFALL **Phone** (802) 864-6269	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
13078	RED CLAY RISK RETENTION GROUP, INC. **Statement Contact** JOHN A. SMITH III **Phone** (229) 226-1937	701 EAST BAY STREET, SUITE 514, CHARLESTON, SC 29403-5095 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
13736	RED ROCK RISK RETENTION GROUP, INC. **Statement Contact** LEE M. MILIZIA **Phone** (623) 427-3208	2555 EAST CAMELBACK ROAD, SUITE 700, PHOENIX, AZ 85016-4264 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** AZ
12019	REPUBLIC RRG **Statement Contact** ROBERT G. MEETZE **Phone** (843) 573-4676	1180 SAM RITTENBERG BOULEVARD, SUITE 235, CHARLESTON, SC 29407-3384 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** SC
12209	RESTORATION RISK RETENTION GROUP, INC. **Statement Contact** JEFFREY M. CALLANE **Phone** (802) 264-4719	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
15744	ROMULUS INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** JEFFRY M. DELMAS **Phone** (802) 371-2252	1327 ASHLEY RIVER ROAD, SUITE 200C, CHARLESTON, SC 29407-5386 **Primary Line of Business** Commercial Auto Liability **Domiciled** SC
14135	RPX RRG **Statement Contact** DUSTIN BLASIUS **Phone** (808) 540-4318	201 MERCHANT STREET, SUITE 2400, HONOLULU, HI 96813-2929 **Primary Line of Business** Product Liability (Occurrence) **Domiciled** HI
15631	SAGE RISK RETENTION GROUP, INC. **Statement Contact** JONATHAN J. MCKENZIE **Phone** (855) 326-3408	3651 LINDELL ROAD, SUITE D1152, LAS VEGAS, NV 89103-1254 **Primary Line of Business** Commercial Auto Liability **Domiciled** NV
11712	SAINT LUKE'S HLTH SYSTEM RRG **Statement Contact** ALICIA D. COLELLA **Phone** (802) 371-2238	1327 ASHLEY RIVER ROAD, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
12511	SAMARITAN RISK RETENTION GROUP, INC. **Statement Contact** MICHAEL JOHN COULTER **Phone** (843) 614-3135	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
12988	SCRUBS MUTUAL ASSURANCE COMPANY RISK RETENTION GROUP **Statement Contact** JONATHAN J. MCKENZIE **Phone** (855) 326-3408	3651 LINDELL ROAD, SUITE D1152, LAS VEGAS, NV 89103-1254 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
11267	SECURITY AMERICA RRG INC **Statement Contact** REBECCA K. BUTLER **Phone** (802) 864-2034	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
14136	SELECT MD RRG **Statement Contact** PAUL A. FROMENT **Phone** (406) 282-0170	191 JEWEL BASIN COURT, SUITE 4A, BIGFORK, MT 59911-6294 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
12005	SENTINEL ASSUR RRG INC **Statement Contact** TONI S. KANEHIRA **Phone** (808) 585-3584	745 FORT STREET, SUITE 1100, HONOLULU, HI 96813-3810 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** HI

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
13557	SIGMA RRG, INC. **Statement Contact** EMI SWAIM **Phone** 202-862-5339	C/O AON RISK SERVICES, INC., 1120 20TH ST., N.W.,, WASHINGTON, DC 20036 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
12907	SOUTHWEST PHYSICIANS RISK RETENTION GROUP, INC. **Statement Contact** EMI SWAIM **Phone** (202) 862-5339	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** SC
14207	SPIRIT COMMERCIAL AUTO RISK RETENTION GROUP **Statement Contact** TERESA MARIE MATTHEWS **Phone** (941) 373-1162	9550 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-8042 **Primary Line of Business** Commercial Auto Liability **Domiciled** NV
10754	SPIRIT MOUNTAIN INSURANCE COMPANY RRG, INC **Statement Contact** JUTHAMAS LEE EVERETT **Phone** 800-226-0793	2233 WISCONSIN AVE., N.W., SUITE 310, WASHINGTON, DC 20007 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** DC
11114	ST CHARLES INS CO RRG **Statement Contact** CHARLES A. WANNER **Phone** (602) 200-6900	3507 ROSEWOOD DRIVE COLUMBIA, SC 29205-3448 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** SC
11688	ST LUKES HEALTH NETWORK INS CO RRG **Statement Contact** KYLE ADAM METAYER **Phone** (802) 264-4710	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
44075	STATES SELF-INSURERS RRG **Statement Contact** LYNN MAJIWA **Phone** (612) 766-3000	222 SOUTH NINTH STREET, SUITE 2700, MINNEAPOLIS, MN 55402-3332 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
10476	STICO MUT INS CO RRG **Statement Contact** BECKI M. MINOLI **Phone** (802) 264-4576	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
13135	SUBURBAN HEALTH ORGANIZATION RISK RETENTION GROUP, LLC **Statement Contact** ELIZABETH J. FORNEY **Phone** (843) 614-3140	2647 WATERFRONT PARKWAY EAST DRIVE, SUITE 300, INDIANAPOLIS, IN 46214-2060 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** SC
14026	SUNLAND RISK RETENTION GROUP, INC. **Statement Contact** LAURA LEE DURKIN **Phone** 800-800-4324-	14362 N FRANK LLOYD WRIGHT BLVD., STE 1000, SCOTTSDALE, AZ 85260 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** TN
10113	TERRA INS CO RRG **Statement Contact** PAULA A. FRENCH **Phone** (802) 371-2321	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
14395	TERRAFIRMA RISK RETENTION GROUP LLC **Statement Contact** MARCY WATERFALL **Phone** (802) 864-6269	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
10152	THE HEALTHCARE UNDERWRITING CO RRG **Statement Contact** MARCY WATERFALL **Phone** (802) 864-6269	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Occurrence) **Domiciled** VT
11153	TITAN INS CO INC RRG **Statement Contact** **Phone**	BUILDING C, 1327 ASHLEY RIVER ROAD, SUITE 200, CHARLESTON, SC 29407-5384 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** SC
10084	TITLE INDUSTRY ASSURANCE CO RRG **Statement Contact** KIM FRASCA **Phone** (802) 264-3538	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** VT
15767	TRANSPORTATION INSURANCE SERVICES RISK RETENTION GROUP, INC. **Statement Contact** KELLY BOURNE **Phone** (843) 614-3132	ONE POSTON ROAD, SUITE 155, CHARLESTON, SC 29407-3441 **Primary Line of Business** Commercial Auto Liability **Domiciled** SC
11548	UNITED CENTRAL PA RRG **Statement Contact** RONDA LYNN DEVINO **Phone** (802) 264-4593	76 SAINT PAUL STREET, SUITE 500, BURLINGTON, VT 05401-4477 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
10020	UNITED EDUCATORS INS RRG INC **Statement Contact** KAREN LEE VERDON **Phone** (301) 215-6423	7700 WISCONSIN AVENUE, SUITE 500, BETHESDA, MD 20814-3556 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT

Risk Retention Groups - Listing by Company Name

NAIC	Company Name	Address
10712	UNITED HOME INSURANCE CO A RRG **Statement Contact** JOHN H. RAYMOND **Phone** (802) 864-2751	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Warranty **Domiciled** VT
12915	URGENT CARE ASSURANCE COMPANY RISK RETENTION GROUP **Statement Contact** ANDREW CARLTON **Phone** (941) 373-1113	9550 SOUTH EASTERN AVENUE, SUITE 253, LAS VEGAS, NV 89123-8042 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** NV
13988	UV INSURANCE RISK RETENTION GROUP, INC. **Statement Contact** STEPHEN CHONG **Phone** (808) 540-4323	201 MERCHANT STREET, SUITE 2400, HONOLULU, HI 96813-2929 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** HI
11063	VEHICULAR SERVICE INSURANCE COMPANY, RISK RETENTION GROUP **Statement Contact** SUSAN MARIE URIE **Phone** (843) 640-3170	2007 POOLE DRIVE HUNTSVILLE, AL 35810-3891 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** OK
13974	VIRGINIA PHYSICIANS RISK RETENTION GROUP, INC. **Statement Contact** PAUL A. FROMENT **Phone** (406) 282-0170	191 JEWEL BASIN COURT, SUITE 4A, BIGFORK, MT 59911-6294 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** MT
11682	WELLSPAN RRG **Statement Contact** JENNIFER L. PETTENGILL **Phone** (802) 864-2111	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
14122	WESTERN CATHOLIC INSURANCE COMPANY RRG **Statement Contact** TRICIA LYNN ALGER **Phone** (802) 922-9456	140 KENNEDY DRIVE SOUTH BURLINGTON, VT 05403-6710 **Primary Line of Business** Other Liability (Occurrence) **Domiciled** VT
40940	WESTERN PACIFIC MUT INS CO RRG **Statement Contact** SHERLYN WILKINSON FARRELL **Phone** (303) 263-0311	9265 MADRAS COURT LITTLETON, CO 80130-4444 **Primary Line of Business** Other Liability (Claims-made) **Domiciled** CO
13154	WINTHROP PHYSICIANS RECIPROCAL RISK RETENTION GROUP **Statement Contact** LISA H. MANLEY **Phone** (802) 864-2124	100 BANK STREET, SUITE 610, BURLINGTON, VT 05401-4946 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT
11796	YELLOWSTONE INSURANCE EXCHANGE (A RISK RETENTION GROUP) **Statement Contact** ANITA M. PERKINS **Phone** (802) 371-2219	2386 AIRPORT ROAD BARRE, VT 05641-8629 **Primary Line of Business** Medical Professional Liability (Claims-made) **Domiciled** VT

Risk Retention Groups - Selected Statutory Balance Sheet and Schedule P Data

NAIC	COMPANY	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Unearned Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus	Prior Year-End Loss LAE Reserve Developed (Savings)/Deficiency (000s)
12166	ADVANCED PHYSICIANS INS RRG INC	$1,396,254	$0	$94,102	$1,490,356	$24,452	$48,852	$34,393	$107,697	$1,382,659	($60)
12252	AEGIS HEALTHCARE RRG, INC.	$1,882,187	$173,386	$2,805,302	$4,860,875	$1,360,533	$240,931	$629,659	$2,231,123	$2,629,752	$0
13677	AFFILIATES INSURANCE RECIPROCAL, A RISK RETENTION GROUP	$6,044,191	$0	$777,333	$6,821,524	$688,521	$92,053	$824,223	$1,604,797	$5,216,727	($34)
13606	AGGREGATE SECURITY INSURANCE GROUP, A RISK RETENTION GROUP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
28380	AGRI INSURANCE EXCHANGE RRG	$17,222,619	$0	$8,625	$17,231,244	$2,153,000	$241,017	$526,620	$2,920,637	$14,310,607	($393)
11965	ALLEGIANT INS CO INC A RRG	$19,677,600	$3,204,697	$2,312,997	$25,195,294	$9,981,972	$0	$6,888,291	$16,870,263	$8,325,031	$1,108
10023	ALLIANCE OF NONPROFITS FOR INS RRG	$79,568,042	$0	$19,102,508	$98,670,550	$44,276,605	$15,363,260	$2,146,180	$61,786,045	$36,884,505	$111
15639	ALLIED PREMIER INSURANCE A RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11710	ALLIED PROFESSIONALS INSURANCE COMPANY, RRG	$44,574,839	$2,645,484	$3,213,387	$50,433,710	$20,216,364	$7,384,764	$3,055,100	$30,656,228	$19,777,482	$1,004
12013	ALLIED SERVICES RISK RETENTION GROUP	$6,357,995	$0	$802,297	$7,160,292	$1,926,368	$759,163	$248,185	$2,933,716	$4,226,576	($225)
10232	AMERICAN ASSOC OF OTHODONTISTS RRG	$44,819,590	$0	$2,176,162	$46,995,752	$26,110,327	$3,936,817	$3,030,134	$33,077,278	$13,918,474	($1)
12631	AMERICAN BUILDERS INSURANCE COMPANY RRG, INC.	$726,988	$0	$15,000	$741,988	$59,778	$0	$4,646	$64,424	$677,564	($190)
12300	AMERICAN CONTRACTORS INS CO RRG	$10,089,827	$0	$36,803,744	$46,893,571	$0	$0	$37,342,201	$37,342,201	$9,551,370	$0
10903	AMERICAN EXCESS INS EXCHANGE RRG	$317,263,266	$0	$2,368,160	$319,631,426	$131,023,998	$14,531,540	$4,226,578	$149,782,116	$169,849,310	$6,475
11590	AMERICAN FOREST CASUALTY COMPANY RRG	$8,532,125	$0	$512,289	$9,044,414	$3,062,313	$773,700	$626,315	$4,462,328	$4,582,086	($580)
25448	AMERICAN SAFETY RRG INC	$6,271,976	$0	$1,797,678	$8,069,654	$1,775,848	$199,611	($2,393)	$1,973,066	$6,096,588	$0
11534	AMERICAN TRUCKING AND TRANSPORTATION INSURANCE COMPANY, RRG	$24,814,812	$0	$10,841,889	$35,656,701	$18,320,824	$7,049,835	$3,475,185	$28,845,844	$6,810,857	$1,712
12171	AMERIGUARD RRG INC	$13,966,465	$0	$663,501	$14,629,966	$4,974,868	$0	$1,459,198	$6,434,066	$8,195,900	($366)
11598	APPLIED MEDICO-LEGAL SOLUTIONS RRG, INC.	$110,358,963	$0	$29,753,101	$140,112,064	$65,111,525	$25,137,186	$9,732,279	$99,980,990	$40,131,074	$0
44148	ARCHITECTS & ENGINEERS INS CO RRG	$13,729,999	$0	$8,560,908	$22,290,907	$3,835,361	$2,435,574	$6,629,544	$12,900,479	$9,390,428	($187)
13177	ARCOA RISK RETENTION GROUP, INC.	$15,104,183	$0	$848,914	$15,953,097	$8,430,954	$0	$905,904	$9,336,858	$6,616,239	($42)
13580	ARISE BOILER INSPECTION AND INSURANCE COMPANY RISK RETENTION GROUP	$2,908,899	$0	$1,129,540	$4,038,439	$150,000	$422,995	$249,635	$822,630	$3,215,809	$0
15354	ASPEN SPECIALTY RISK RETENTION GROUP, INC.	$366,289	$66,848	$258,090	$691,227	$113	$11	$58,424	$58,548	$632,679	($6)
12224	ASSET PROTECTION PROGRAM RISK RETENTION GROUP, INC.	$1,160,566	$0	$23,958	$1,184,524	$106,369	$0	$3,750	$110,119	$1,074,405	($3)
14425	ASSOCIATION OF CERTIFIED MORTGAGE ORIGINATORS RISK RETENTION GROUP, INC.	$2,203,604	$0	$747,073	$2,950,677	$47,846	$0	$1,817,756	$1,865,602	$1,085,075	$0
33677	ATTORNEYS INSURANCE MUTUAL OF THE SOUTH, INC RRG	$11,304,798	$146,285	$121,620	$11,572,703	$2,704,400	$1,301,696	$942,247	$4,948,343	$6,624,360	($289)
22670	ATTORNEYS INSURANCE MUTUAL RRG INC	$45,017,354	$0	$353,101	$45,370,455	$6,403,691	$2,324,873	$27,758,682	$36,487,246	$8,883,209	$64
10639	ATTORNEYS LIAB ASSUR SOCIETY INC RRG	$1,933,079,159	$0	$8,612,404	$1,941,691,563	$1,037,536,124	$51,678,840	$258,554,265	$1,347,769,229	$593,922,334	($12,849)
32450	ATTORNEYS LIAB PROTECTION SOC RRG	$100,237,527	$0	$12,701,016	$112,938,543	$51,518,880	$15,133,984	$8,431,170	$75,084,034	$37,854,509	$95
13795	ATTPRO RRG RECIPROCAL RISK RETENTION GROUP	$1,530,895	$0	$1,217,049	$2,747,944	$64,039	$47,301	$1,517,685	$1,629,025	$1,118,919	($1)
13791	AVIATION ALLIANCE INSURANCE RISK RETENTION GROUP, INC.	$2,349,544	$0	$1,313,853	$3,663,397	$940,401	$809,425	$569,292	$2,319,118	$1,344,279	$188
10174	BAR VERMONT RISK RETENTION GROUP INC	$23,039,494	$0	$1,985,744	$25,025,238	$4,292,613	$0	$3,302,264	$7,594,877	$17,430,361	$67
15582	BAY INSURANCE RISK RETENTION GROUP, INC.	$251,236	$0	$518,543	$769,779	$0	$0	$217,925	$217,925	$551,854	$0
14487	BEACONHARBOR MUTUAL RISK RETENTION GROUP	$52,904	$0	$1,000,050	$1,052,954	$0	$135	$12,184	$12,319	$1,040,635	$0
12933	BEDFORD PHYSICIANS RISK RETENTION GROUP, INC.	$32,123,800	$0	$16,903,783	$49,027,583	$28,070,697	$2,583,597	$11,093,259	$41,747,553	$7,280,030	$1,996
13010	BONDED BUILDERS INSURANCE COMPANY, A RISK RETENTION GROUP	$2,907,454	$0	$321,878	$3,229,332	$163,463	$1,137,383	$150,266	$1,451,112	$1,778,221	($57)
13788	BROADLINE RISK RETENTION GROUP, INC.	$83,619,625	$0	$14,404,262	$98,023,887	$49,810,482	$13,940,742	$548,494	$64,299,718	$33,724,169	$2,011
15591	BTTS INSURANCE RISK RETENTION GROUP, INC.	$611,152	$0	$120,434	$731,586	$0	$0	$219,360	$219,360	$512,226	$0
44504	CALIFORNIA HEALTHCARE INS CO INC RRG	$109,269,236	$0	$15,118,105	$124,387,341	$54,737,846	$6,401,723	$8,139,933	$69,279,502	$55,107,839	($1,600)
12180	CALIFORNIA MEDICAL GRP INS CO RRG	$12,561,125	$0	$3,512,090	$16,073,215	$7,380,244	$2,812,504	$580,617	$10,773,365	$5,299,850	$18
11825	CARE RRG, INC.	$16,506,026	$681,768	$5,931,125	$23,118,919	$13,096,349	$3,616,333	$1,471,388	$18,184,070	$4,934,849	$0
15089	CARECONCEPTS INSURANCE, INC., A RISK RETENTION GROUP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Risk Retention Groups - Selected Statutory Balance Sheet and Schedule P Data

NAIC	COMPANY	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Unearned Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus	Prior Year-End Loss LAE Reserve Developed (Savings)/Deficiency (000s)
11544	CAREGIVERS UNITED LIAB INS CO RRG	$38,807,968	$88,555	$2,559,698	$41,456,221	$12,644,550	$1,945,946	$1,241,109	$15,831,605	$25,624,616	($412)
12373	CARING COMMUNITIES, A RECIPROCAL RISK RETENTION GROUP	$67,921,039	$0	$11,748,182	$79,669,221	$16,676,855	$2,274,343	$11,295,124	$30,246,322	$49,422,900	$0
10808	CASSATT RISK RETENTION GROUP INC	$5,656,696	$0	$14,556,558	$20,213,254	$86,448	$75,000	$16,413,709	$16,575,157	$3,638,097	$8
13784	CATTLEMAN'S INSURANCE COMPANY, A RISK RETENTION GROUP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11694	CENTRAL PA PHYSICIANS RRG INC	$54,126,050	$0	$2,877,922	$57,003,972	$26,747,643	$6,224,705	$1,534,881	$34,507,229	$22,496,744	$531
11976	CENTURION MEDICAL LIABILITY PROTECTIVE RRG, INC.	$20,494,422	$0	$3,309,112	$23,803,534	$3,771,397	$4,073,506	$4,834,160	$12,679,063	$11,124,471	($69)
14388	CHEROKEE GUARANTEE COMPANY INC., RRG	$13,467,067	$1,541,040	$1,384,969	$16,393,076	$10,342,129	$1,845,009	$1,739,903	$13,927,041	$2,466,035	$1,878
11839	CIRCLE STAR INS CO RRG	$2,696,235	$0	$2,385,735	$5,081,970	$742,044	$109,153	$2,617,043	$3,468,240	$1,613,730	$0
12172	CLAIM PROFESSIONALS LIAB INS CO RRG	$3,104,709	$0	$1,133,806	$4,238,515	$732,143	$308,620	$826,765	$1,867,528	$2,370,987	$4
11992	CLARIAN HLTH RRG INC	$5,444,101	$0	$3,219,552	$8,663,653	$0	$0	$5,941,013	$5,941,013	$2,722,640	$451
43770	CLINIC MUTUAL INSURANCE CO RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13756	CMIC RISK RETENTION GROUP	$3,525,280	$0	$1,009,792	$4,535,072	$489,168	$713,267	$692,776	$1,895,211	$2,639,861	$109
44598	COLLEGE LIABILITY INS CO A RECIP RRG	$13,779,400	$0	$2,148,660	$15,928,060	$6,173,702	$2,558,937	$39,009	$8,771,648	$7,156,411	$1,925
13613	COLLEGE RISK RETENTION GROUP, INC.	$19,406,053	$0	$8,105,354	$27,511,407	$10,131,417	$5,471,569	$2,407,103	$18,010,089	$9,501,318	$169
10803	COLUMBIA NATIONAL RRG INC	$1,649,708	$0	$151,449	$1,801,157	$0	$307,130	$306,413	$613,543	$1,187,614	$0
11864	COMCARE PRO INS RECIPROCAL RRG	$4,403,622	$0	$1,296,816	$5,700,438	$187,184	$1,328,632	$62,103	$1,577,919	$4,122,518	$0
15836	COMMERCIAL HIRECAR INSURANCE COMPANY, A RISK RETENTION GROUP	$488,108	$0	$2,218,969	$2,707,077	$187,587	$905,492	$199,951	$1,293,030	$1,414,047	$0
11807	COMMUNITIES OF FAITH RRG INC	$13,410,178	$0	$542,428	$13,952,606	$1,200,633	$274,423	$95,732	$1,570,788	$12,381,818	$0
13893	COMMUNITY BLOOD CENTERS EXCH RRG	$17,562,404	$0	$879,289	$18,441,693	$1,913,911	$945,270	$1,129,921	$3,989,102	$14,452,591	($56)
15798	COMMUNITY CARE RISK RETENTION GROUP, INC.	$3,034,444	$0	$4,598,837	$7,633,281	$2,483,695	$1,841,300	$683,921	$5,008,916	$2,624,365	$0
11536	COMMUNITY HEALTH ALLIANCE RECIP RRG	$51,466,317	$0	$3,322,439	$54,788,756	$26,005,092	$0	$18,085,414	$44,090,506	$10,698,250	$305
11259	COMMUNITY HOSPITAL RRG	$240,821,023	$0	$10,161,039	$250,982,062	$111,171,251	$9,615,409	$4,481,800	$125,268,460	$125,713,602	($4,019)
10075	CONSUMER SPECIALTIES INSURANCE COMPANY RRG	$4,403,554	($21,562)	$228,338	$4,610,330	$1,262,724	$164,971	$461,415	$1,889,110	$2,721,220	($359)
15204	CONTINENTAL RISK UNDERWRITERS RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11798	CONTINUING CARE RRG, INC.	$1,817,138	$17,993	$2,760,430	$4,595,561	$2,587,804	$587,758	$307,321	$3,482,883	$1,112,678	$509
11603	CONTRACTORS INS CO OF NORTH AMER RRG	$30,704,143	$0	$7,429,812	$38,133,955	$6,215,084	$372,795	$3,941,474	$10,529,353	$27,604,602	$0
10341	CONTROLLED RISK INS CO OF VT RRG	$65,861,019	$0	($1,208,158)	$64,652,861	$16,145,094	$5,161,973	$4,072,835	$25,379,902	$39,272,959	$1
14906	COPIC, A RISK RETENTION GROUP	$582,639	$0	$224,621	$807,260	$2,191	$5,177	$223,935	$231,303	$575,957	($1)
14160	COVERYS RRG, INC.	$13,403,584	$0	$4,507,854	$17,911,438	$2,340,178	$441,199	$10,734,984	$13,516,361	$4,395,077	$0
10164	CPA MUTUAL INS CO OF AMERICA RRG	$16,172,023	$0	$3,764,787	$19,936,810	$7,505,579	$1,971,707	$5,361,804	$14,839,090	$5,097,721	$1,741
13720	CROSSFIT RISK RETENTION GROUP, INC.	$6,091,096	$0	$1,011,244	$7,102,340	$1,833,453	$1,127,604	$1,209,080	$4,170,137	$2,932,203	$208
11676	CRUDEN BAY RRG INC	$14,990,867	$0	$583,655	$15,574,522	$8,371,149	$502,732	$90,509	$8,964,390	$6,610,132	$534
13655	CRYSTAL RUN RECIPROCAL RISK RETENTION GROUP	$19,306,811	$0	$4,031,355	$23,338,166	$9,673,283	$3,146,473	$7,510,846	$20,330,602	$3,007,564	$991
43125	DELAWARE PROFESSIONAL INSURANCE CO	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13018	DOCTORS & SURGEONS NATIONAL RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
14347	DOCTORS COMPANY RISK RETENTION GROUP, A RECIPROCAL EXCHANGE	$6,392,258	$0	$7,592,487	$13,984,745	$2,100,654	$3,223,437	$4,874,251	$10,198,342	$3,786,403	$0
11842	DUBOIS MEDICAL RRG	$12,617,907	$0	$120,902	$12,738,809	$2,180,945	$885,018	$92,346	$3,158,309	$9,580,501	($190)
10115	EASTERN DENTISTS INS CO RRG	$50,867,668	$649,911	$5,906,538	$57,424,117	$21,640,000	$7,055,765	$3,438,658	$32,134,423	$25,289,694	($3,130)
10125	ELITE TRANSPORTATION RRG INC	$5,453,640	$0	$5,269,969	$10,723,609	$5,861,108	$938,911	$1,288,655	$8,088,674	$2,634,935	$124
14163	EMERGENCY CAPITAL MANAGEMENT, LLC, RRG	$6,187,104	$142,922	$173,253	$6,503,279	$3,616,026	$326,956	$217,732	$4,160,714	$2,342,565	$0
12003	EMERGENCY MEDICINE PROFESSIONAL ASSURANCE COMPANY RRG (EMPAC)	$16,197,844	$413,595	$5,645,047	$22,256,486	$7,674,344	$2,829,927	$4,535,007	$15,039,278	$7,217,208	$1
12015	EMERGENCY MEDICINE RRG INC	$5,588,020	$0	$854,010	$6,442,030	$3,920,864	$0	$0	$3,920,864	$2,521,166	$352

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NAIC	COMPANY	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Unearned Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus	Prior Year-End Loss LAE Reserve Developed (Savings)/Deficiency (000s)
11714	EMERGENCY PHYSICIANS INSURANCE EXCHANGE RRG (EPIX)	$24,977,406	$28,585	$3,464,409	$28,470,400	$13,976,810	$1,677,635	$2,057,310	$17,711,755	$10,758,645	$280
38466	EVERGREEN USA RRG INC	$7,290,952	$0	$1,761,772	$9,052,724	$2,173,457	$0	$56,250	$2,229,707	$6,823,017	($219)
15337	EXCELA RECIPROCAL RRG	$8,723,898	$0	$973,828	$9,697,726	$5,804,378	$811,702	$83,879	$6,699,959	$2,997,767	($363)
11840	FAIRWAY PHYSICIANS INS CO RRG	$11,004,613	$1,935,449	$6,135,506	$19,075,568	$7,805,470	$2,673,318	$4,376,087	$14,854,875	$4,220,693	$778
11698	FAITH AFFILIATED RRG INC	$5,752,560	$0	$23,154	$5,775,714	$0	$0	$129,625	$129,625	$5,646,089	($3,938)
11278	FIRST MEDICAL INS CO RRG	$90,945,575	$0	$10,569,721	$101,515,296	$39,961,019	$7,448,786	$1,557,747	$48,967,552	$52,547,744	$4,928
12625	FORT WAYNE MEDICAL SURETY COMPANY, RRG	$4,253,572	$0	$114,647	$4,368,219	$947,381	$577,978	$203,926	$1,729,285	$2,638,932	$171
10842	FRANKLIN CASUALTY INS CO RRG	$3,335,053	$0	$37,241,802	$40,576,855	$6,740,715	$2,287,859	$27,577,930	$36,606,504	$3,970,351	$496
12016	FREDERICKSBURG PROFESSIONAL RISK EXC	$14,390,649	$0	$5,998,453	$20,389,102	$6,977,490	$476,602	$416,108	$7,870,200	$12,518,902	$3
14032	GABLES RISK RETENTION GROUP, INC.	$7,398,444	$0	$2,368,494	$9,766,938	$3,601,090	$1,256,339	$29,921	$4,887,350	$4,879,588	$441
12000	GEISINGER INS CORP RRG	$2,700,158	$0	$17,922,846	$20,623,004	$500,000	$922,344	$7,791,588	$9,213,932	$11,409,072	$0
13782	GERIC INSURANCE RISK RETENTION GROUP, INC.	$2,547,519	$0	$774,675	$3,322,194	$30,098	$44,528	$387,164	$461,790	$2,860,404	($43)
11948	GLOBAL HAWK INSURANCE COMPANY RRG	$34,877,303	$3,142,490	$13,353,496	$51,373,289	$31,040,196	$12,778,939	$1,809,195	$45,628,330	$5,744,959	$10,531
11145	GOLDEN INS CO RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
12512	GOOD SHEPHERD RECIPROCAL RISK RETENTION GROUP, INC.	$7,812,719	$0	$711,299	$8,524,018	$2,232,155	$436,750	$22,935	$2,691,840	$5,832,180	$261
13973	GOVERNMENT TECHNOLOGY INSURANCE COMPANY RISK RETENTION GROUP, INC.	$487,301	$0	$868,947	$1,356,248	$0	$237,821	$345,293	$583,114	$773,134	$0
11581	GRACO RRG INC	$601,192	$0	$395,542	$996,734	$0	$0	$424,734	$424,734	$572,000	$0
11941	GREEN HILLS INS CO RRG	$10,693,419	$0	$3,371,520	$14,064,939	$4,984,393	$2,933,067	$942,032	$8,859,492	$5,205,447	($58)
11696	GUARDIAN RRG INC	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
12014	GUTHRIE RRG	$47,941,983	$0	$6,181,012	$54,122,995	$32,095,173	$5,644,321	$246,197	$37,985,691	$16,137,304	$3,680
13057	HAMDEN ASSURANCE RRG, INC.	$3,138,020	$0	$95,461,398	$98,599,418	$0	$0	$96,767,004	$96,767,004	$1,832,414	$0
12236	HEALTH CARE CAS RRG INC	$11,827,632	$0	$1,088,486	$12,916,118	$7,351,348	$576,904	$2,695,388	$10,623,640	$2,292,479	($430)
11832	HEALTH CARE INDUSTRY LIABILITY RECIPROCAL INSURANCE COMPANY, RRG	$27,808,651	$362,802	$20,296,700	$48,468,153	$8,719,633	$1,683,966	$20,786,862	$31,190,461	$17,277,692	$38
11813	HEALTH NETWORK PROVIDERS MUT INS CO	$5,855,254	$0	$1,653,340	$7,508,594	$3,065,231	$514,487	$471,854	$4,051,572	$3,457,022	$0
10080	HEALTH PROVIDERS INS RECIPROCAL RRG	$76,259,724	$0	$3,686,856	$79,946,580	$16,877,766	$3,135,240	$382,259	$20,395,265	$59,551,316	$0
11683	HEALTHCARE PROVIDERS INS CO RRG	$75,885,248	$0	$3,588,444	$79,473,692	$24,895,202	$5,298,373	$6,707,198	$36,900,773	$42,572,919	$93
11998	HEARTLAND HEALTHCARE RECIP RRG	$12,871,813	$0	$438,661	$13,310,474	$4,908,799	$689,707	$185,705	$5,784,211	$7,526,263	($105)
11097	HERITAGE WARRANTY INS RRG INC	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11950	HOME CONSTRUCTION INS CO RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
26797	HOUSING AUTHORITY RRG INC	$284,879,654	$0	$19,435,813	$304,315,467	$92,201,403	$13,683,401	$15,270,337	$121,155,141	$183,160,326	$555
15866	HPIC RISK RETENTION GROUP	$1,181,262	$0	$133,199	$1,314,461	$34,594	$5,615	$370,926	$411,135	$903,326	$34
11268	ICI MUTUAL INSURANCE COMPANY, A RISK RETENTION GROUP	$344,769,534	$2,974,380	$19,664,686	$367,408,600	$65,958,864	$12,758,196	$24,544,190	$103,261,250	$264,147,350	($7,750)
11692	INDIANA HEALTHCARE RECIP RRG	$35,818,198	$0	$535,222	$36,353,420	$15,194,977	$1,518,456	$698,599	$17,412,032	$18,941,388	$227
12320	INNOVATIVE PHYSICIAN SOLUTIONS RRG	$4,224,059	$0	$1,149,970	$5,374,029	$3,071,504	$1,015,361	$84,755	$4,171,620	$1,202,409	$206
15080	IQS INSURANCE RISK RETENTION GROUP, INC.	$442,335	$0	$1,232,234	$1,674,569	$373,009	$212,390	$27,562	$612,961	$1,061,608	$54
14375	IRONSHORE RISK RETENTION GROUP, INC.	$428,494	$0	$2,928,960	$3,357,454	$307,183	$71,056	$2,221,173	$2,599,412	$758,042	$24
12594	J.M. WOODWORTH RRG, INC.	$6,008,608	$1,456,248	$95,155	$7,560,011	$6,572,256	$0	$6,908	$6,579,164	$980,847	$243
11872	KENTUCKIANA MEDICAL RECIPROCAL RRG	$47,522,557	$0	$3,428,468	$50,951,025	$16,137,014	$1,480,986	$221,873	$17,839,873	$33,111,152	$423
11939	KENTUCKY HOSPITAL INS CO RRG	$19,128,757	$0	$410,518	$19,539,275	$9,317,154	$745,599	$2,390,267	$12,453,020	$7,086,255	($1,288)
11803	LAKE STREET RRG INC	$1,887,877	$0	$169,112	$2,056,989	$886,426	$100,000	$33,653	$1,020,079	$1,036,910	$0
14444	LAMMICO RRG, INC.	$5,818,093	$0	$75,788	$5,893,881	$65,920	$13,972	$101,583	$181,475	$5,712,406	$0
13014	LANCET INDEMNITY RISK RETENTION GROUP, INC.	$9,518,305	$0	$9,575,307	$19,093,612	$8,619,044	$4,621,347	$1,058,623	$14,299,014	$4,794,598	$918
11500	LENDERS PROTECTION ASSUR CO RRG	$2,438,736	$0	$3,879	$2,442,615	$0	$0	$11,618	$11,618	$2,430,998	$0

Risk Retention Groups - Selected Statutory Balance Sheet and Schedule P Data

NAIC	COMPANY	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Unearned Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus	Prior Year-End Loss LAE Reserve Developed (Savings)/Deficiency (000s)
11958	LIFE SERVICES NETWORK RECIP INS RRG	$6,990,162	$0	$675,640	$7,665,802	$2,861,013	$290,070	$485,534	$3,636,617	$4,029,185	($9)
15211	LONE STAR ALLIANCE, INC., A RISK RETENTION GROUP	$6,497,393	$0	$3,416,827	$9,914,220	$706,532	$243,053	$7,127,760	$8,077,345	$1,836,875	$22
11684	LVHN RRG	$57,649,510	$0	$14,574,468	$72,223,978	$0	$0	$67,223,978	$67,223,978	$5,000,000	$6,844
12554	MAKE TRANSPORTATION INSURANCE, INC., A RISK RETENTION GROUP	$3,337,355	$0	$1,383,116	$4,720,471	$1,560,664	$895,843	$293,634	$2,750,141	$1,970,330	$90
11117	MARATHON FIN INS CO INC RRG	$6,701,954	$0	$911,790	$7,613,744	$35,000	$64,765	$5,132,002	$5,231,767	$2,381,977	$0
10697	MCIC VERMONT INC RRG	$1,649,822,321	$0	$108,522,883	$1,758,345,204	$1,007,774,539	$74,960,241	$119,113,057	$1,201,847,837	$556,497,367	$148,246
12355	MD RISK RETENTION GROUP, INC.	$20,681,261	$600,642	$2,460,093	$23,741,996	$8,945,706	$324,000	$240,590	$9,510,296	$14,231,700	($111)
14446	MED MAL RISK RETENTION GROUP, INC.	$2,570,523	$0	$600,365	$3,170,888	$752,634	$52,038	$946,261	$1,750,933	$1,419,955	$0
26257	MEDAMERICA MUTUAL RRG INC	$102,062,765	$0	$10,267,156	$112,329,921	$46,184,855	$6,127,119	$12,985,130	$65,297,104	$47,032,817	$0
15738	MEDCHOICE RISK RETENTION GROUP, INC.	$1,943,610	$159,997	$291,082	$2,394,689	$15,614	$22,274	$378,014	$415,902	$1,978,786	$0
13589	MEDPRO RRG RISK RETENTION GROUP	$43,157,798	$0	$45,941,989	$89,099,787	$5,431,850	$1,407,673	$75,089,643	$81,929,166	$7,170,621	$24
44237	MENTAL HEALTH RISK RETENTION GROUP	$28,794,313	$0	$1,262,522	$30,056,835	$9,538,578	$1,976,101	$1,781,706	$13,296,385	$16,760,450	($1,197)
15527	MICA RISK RETENTION GROUP, INC.	$810,519	$0	$225	$810,744	$0	$0	$500	$500	$810,244	$0
11999	MIDWEST INSURANCE GROUP, INC., A RISK RETENTION GROUP	$5,233,649	$0	$1,678,980	$6,912,629	$2,894,302	$1,026,544	$1,160,957	$5,081,803	$1,830,826	($300)
14062	MMIC RRG, INC.	$240,369	$0	$430,819	$671,188	$0	$1,743	$112,310	$114,053	$557,135	$0
13812	MOUNTAIN LAKE RISK RETENTION GROUP, INC.	$547,026	$0	$1,276,060	$1,823,086	$351,343	$130,167	$212,632	$694,142	$1,128,944	$16
11547	MOUNTAIN LAUREL RRG INC	$22,027,462	$0	$749,631	$22,777,093	$8,570,587	$3,479,839	$1,080,467	$13,130,893	$9,646,200	$1,045
11585	MOUNTAIN STATES HEALTHCARE RECIP RRG	$110,960,747	$0	$1,988,388	$112,949,135	$58,806,409	$6,906,105	$3,677,909	$69,390,423	$43,558,712	$4,913
14366	NASW RISK RETENTION GROUP, INC.	$6,260,879	$72,081	$2,032,382	$8,365,342	$610,328	$1,890,962	$930,278	$3,431,568	$4,933,774	($19)
11806	NATIONAL ASSISTED LIVING RRG, INC.	$7,711,096	$0	$412,784	$8,123,880	$2,771,150	$1,022,970	$305,248	$4,099,368	$4,024,512	($27)
12235	NATIONAL BUILDERS & CONTRACTORS INS	$2,797,645	$235,194	$121,777	$3,154,616	$1,361,844	$0	$114,322	$1,476,166	$1,678,450	$50
10083	NATIONAL CATHOLIC RRG	$66,342,966	$0	$5,626,814	$71,969,780	$42,868,847	$6,337,318	$6,829,076	$56,035,241	$15,934,539	($1,189)
36072	NATIONAL GUARDIAN RISK RETENTION GROUP	$6,845,695	$1,226,027	$1,992,431	$10,064,153	$565,193	$0	$3,124,713	$3,689,906	$6,374,247	$807
44016	NATIONAL HOME INSURANCE CO RRG	$15,994,555	$0	$3,162,106	$19,156,661	$4,879,698	$6,422,858	$1,357,953	$12,660,509	$6,496,152	$435
11197	NATIONAL INDEPENDENT TRUCKERS IC RRG	$7,328,132	$212,875	$6,368,102	$13,909,109	$2,641,481	$1,914,312	$1,448,945	$6,004,738	$7,904,371	($115)
12529	NATIONAL MEDICAL PROFESSIONAL RISK RETENTION GROUP, INC.	$2,462,594	$206,360	$698,538	$3,367,492	$0	$0	$775,445	$775,445	$2,592,046	$0
10234	NATIONAL SERVICE CONTRACT INSURANCE COMPANY (RRG)	$11,778,673	$0	$860,175	$12,638,848	$0	$1,743,592	$88,369	$1,831,961	$10,806,887	$0
14130	NCMIC RISK RETENTION GROUP, INC.	$3,954,725	$0	$3,111,528	$7,066,253	$1,465,140	$356,747	$1,094,128	$2,916,015	$4,150,238	($114)
12539	NEVADA DOCS MEDICAL RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13792	NEW HOME WARRANTY INSURANCE COMPANY, A RISK RETENTION GROUP	$18,282,424	$0	$2,530,204	$20,812,628	$1,043,016	$10,264,970	$3,207,444	$14,515,430	$6,297,198	$70
12532	NEW STAR RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
12275	NEW YORK HEALTHCARE INSURANCE COMPANY, INC., RRG	$18,920,309	$0	$7,331,131	$26,251,440	$17,125,291	$4,058,610	$87,760	$21,271,661	$4,979,779	($15)
13644	OASIS RECIPROCAL RISK RETENTION GROUP	$9,671,243	$0	$3,491,497	$13,162,740	$6,218,923	$1,934,791	$447,966	$8,601,680	$4,561,060	($17)
12845	OBSTETRICIANS & GYNECOLOGISTS RISK RETENTION GROUP OF AMERICA, INC.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
12189	OCEANUS INS CO A RRG	$45,355,889	$0	$11,954,108	$57,309,997	$38,857,044	$7,440,339	$183,288	$46,480,671	$10,829,326	$712
44121	OMS NATL INS CO RRG	$386,444,867	$0	$32,620,485	$419,065,352	$129,327,202	$45,154,811	$17,940,919	$192,422,932	$226,642,420	$0
15208	ONYX INSURANCE COMPANY, INC., A RISK RETENTION GROUP	$17,436,499	$1,594,777	$10,880,362	$29,911,638	$10,173,829	$9,940,733	$2,087,232	$22,201,794	$7,709,845	$2,529
10353	OOIDA RISK RETENTION GROUP INC	$55,789,074	$0	$39,971,782	$95,760,856	$37,176,421	$9,858,996	$29,123,719	$76,159,136	$19,601,720	($2,174)
44105	OPHTHALMIC MUTUAL INS CO RRG	$267,979,217	$0	$9,651,287	$277,630,504	$38,700,713	$24,186,852	$8,873,908	$71,761,473	$205,869,031	($5,875)
12183	ORANGE COUNTY MEDICAL RECIP INS RRG	$5,771,343	$0	$199,142	$5,970,485	$613,466	$159,100	$115,767	$888,333	$5,082,153	($100)
10171	ORDINARY MUTUAL A RRG CORP	$1,758,719	$0	($161,333)	$1,597,386	$330,205	$0	$76,709	$406,914	$1,190,472	$0
14260	ORTHOFORUM INSURANCE COMPANY (A RISK RETENTION GROUP)	$14,179,037	$0	$7,116,668	$21,295,705	$13,871,622	$3,592,253	$447,122	$17,910,997	$3,384,707	$1,650
15583	P&S INSURANCE RISK RETENTION GROUP, INC.	$110,761	$0	$823,776	$934,537	$0	$0	$433,087	$433,087	$501,450	$0

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11575	PACE RRG INC	$4,901,585	$263,300	$1,490,006	$6,654,891	$849,283	$74,795	$2,533,108	$3,457,186	$3,197,705	$57
15279	PALLADIUM RISK RETENTION GROUP, INC.	$61,951,309	$0	$11,906,870	$73,858,179	$41,828,739	$6,904,257	$15,617,832	$64,350,828	$9,507,351	$53
44130	PARATRANSIT INSURANCE COMPANY, RRG	$22,731,242	$0	$2,730,590	$25,461,832	$8,093,081	$2,210,029	$2,009,449	$12,312,559	$13,149,273	$0
11973	PCH MUTUAL INSURANCE COMPANY, RRG	$6,170,143	$92,917	$950,419	$7,213,479	$2,682,067	$1,467,546	$274,225	$4,423,838	$2,789,641	$145
11846	PEACE CHURCH RRG INC	$21,585,238	$0	$923,112	$22,508,350	$5,349,976	$721,546	$554,203	$6,625,725	$15,882,625	$1
11587	PELICAN INS RRG	$16,966,937	$0	$250,229	$17,217,166	$3,285,078	$1,231,977	$660,094	$5,177,149	$12,040,017	$198
12004	PHOEBE RECIPROCAL RRG	$5,981,984	$0	$280,321	$6,262,305	$1,457,957	$87,760	$24,462	$1,570,179	$4,692,126	($25)
13995	PHYSICIANS CASUALTY RISK RETENTION GROUP, INC.	$7,847,134	$0	$4,362,305	$12,209,439	$5,557,384	$2,814,735	$1,548,183	$9,920,302	$2,289,137	$787
12746	PHYSICIANS INDEMNITY RISK RETENTION GROUP, INC.	$3,869,075	$0	$1,791,786	$5,660,861	$2,353,866	$1,122,349	$860,989	$4,337,204	$1,323,656	$86
12918	PHYSICIANS' INSURANCE EXCHANGE RESOURCE, A RISK RETENTION GROUP	$2,130,922	$0	$1,048,079	$3,179,001	$1,450,697	$468,091	$155,662	$2,074,450	$1,104,551	$392
12507	PHYSICIANS PROACTIVE PROTECTION, INC. RISK RETENTION GROUP	$82,797,649	$0	$6,098,447	$88,896,096	$38,836,281	$7,858,924	$15,458,754	$62,153,959	$26,742,137	$2,312
11514	PHYSICIANS PROFESSIONAL LIABILTY RRG	$34,766,333	$0	$2,175,297	$36,941,630	$10,122,103	$6,954,470	$1,274,117	$18,350,690	$18,590,940	$508
10934	PHYSICIANS REIMBURSEMENT RRG	$30,309,903	$0	$995,045	$31,304,948	$18,229,412	$557,987	$1,120,981	$19,908,380	$11,396,568	($4,274)
11513	PHYSICIANS SPECIALTY LTD RRG	$11,016,105	$0	$1,130,952	$12,147,057	$5,040,955	$0	$1,492,820	$6,533,775	$5,613,282	$360
14108	PIA PROFESSIONAL LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP	$1,314,638	$0	$610,170	$1,924,808	$892,613	$190,429	$193,522	$1,276,564	$648,243	($30)
13582	PIH INSURANCE COMPANY, A RECIPROCAL RISK RETENTION GROUP	$16,977,874	$0	$63,796	$17,041,670	$4,282,197	$1,193,608	$38,721	$5,514,526	$11,527,144	$167
12348	PINE TREE INS RECIPROCAL RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
15796	PLATINUM TRANSPORT INSURANCE RISK RETENTION GROUP, INC.	$1,788,719	$0	$2,164,897	$3,953,616	$644,188	$1,296,411	$956,131	$2,896,730	$1,056,886	($22)
11809	PONCE DE LEON LTC RRG, INC.	$6,265,974	$0	$108,311	$6,374,285	$2,466,040	$130,379	$22,854	$2,619,273	$3,755,012	$308
12497	PREFERRED CONTRACTORS INSURANCE COMPANY RRG, LLC	$47,488,485	$21,751,084	$35,262,893	$104,502,462	$59,965,093	$14,912,673	$19,359,628	$94,237,394	$10,265,067	$5,891
44083	PREFERRED PHYSICIANS MEDICAL RRG	$210,191,350	$0	$7,969,285	$218,160,635	$67,089,010	$9,187,403	$13,896,493	$90,172,906	$127,987,730	($4,825)
14919	PREFERRED PROFESSIONAL RRG	$793,178	$0	$209,025	$1,002,203	$76,899	$24,812	$315,598	$417,309	$584,894	$0
10101	PREMIER INSURANCE EXCHANGE RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
12613	PREMIER PHYSICIANS INSURANCE COMPANY, A RISK RETENTION GROUP	$7,409,251	$0	$5,039,117	$12,448,368	$5,111,371	$2,493,094	$3,786,313	$11,390,778	$1,057,590	$976
15647	PROASSURANCE AMERICAN MUTUAL, A RISK RETENTION GROUP	$10,144,638	$0	$230,041	$10,374,679	$17,223	$19,057	$178,015	$214,295	$10,160,384	$0
11671	PROBUILDERS SPECIALTY INS CO RRG	$11,741,236	$0	$1,660,183	$13,401,419	$21,299	$0	$738,433	$759,732	$12,641,687	($2)
14461	PROFESSIONAL EXCHANGE ASSURANCE COMPANY (A RISK RETENTION GROUP)	$10,235,564	$0	$166,730	$10,402,294	$5,703,707	$923,584	($37,746)	$6,589,545	$3,812,750	($12)
12608	PROFESSIONAL QUALITY LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP	$2,032,204	$0	$28,070	$2,060,274	$118,952	$0	$20,625	$139,577	$1,920,697	$0
13067	PROFESSIONALS RISK RETENTION GROUP, INC.	$1,840,281	$165,268	$1,231,778	$3,237,327	$741,180	$718,285	$648,743	$2,108,208	$1,129,119	$53
11350	PUBLIC UTILITY MUTUAL INSURANCE COMPANY, RRG	$6,837,655	$0	$129,059	$6,966,714	$1,005,366	$241,538	$33,422	$1,280,326	$5,686,388	($1)
13078	RED CLAY RISK RETENTION GROUP, INC.	$5,983,331	$0	$2,342,313	$8,325,644	$3,040,020	$167,193	$1,060,806	$4,268,019	$4,057,624	$0
13736	RED ROCK RISK RETENTION GROUP, INC.	$5,631,284	$0	$791,711	$6,422,995	$1,827,416	$517,750	$66,924	$2,412,090	$4,010,905	$309
12019	REPUBLIC RRG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
12209	RESTORATION RISK RETENTION GROUP, INC.	$69,090,451	$0	$10,727,924	$79,818,375	$39,471,673	$6,749,525	$4,871,468	$51,092,666	$28,725,709	$0
15744	ROMULUS INSURANCE RISK RETENTION GROUP, INC.	$278,656	$0	$2,319,575	$2,598,231	$268,231	$367,496	$7,638	$643,365	$1,954,866	$10
14135	RPX RRG	$4,848,710	$299	$19,733	$4,868,742	$61,732	$0	$574,897	$636,629	$4,232,113	($26)
15631	SAGE RISK RETENTION GROUP, INC.	$1,472,702	$0	$1,984,561	$3,457,263	$839,484	$1,172,820	$274,877	$2,287,181	$1,170,082	$455
11712	SAINT LUKE'S HLTH SYSTEM RRG	$11,429,188	$0	$3,010,488	$14,439,676	$4,742,929	$1,110,017	$185,267	$6,038,213	$8,401,463	$1
12511	SAMARITAN RISK RETENTION GROUP, INC.	$34,601,108	$0	$1,627,792	$36,228,900	$8,939,166	$6,159,962	$1,868,434	$16,967,562	$19,261,338	($773)
12988	SCRUBS MUTUAL ASSURANCE COMPANY RISK RETENTION GROUP	$8,311,487	$650,998	$5,180,184	$14,142,669	$6,657,884	$1,661,951	$1,862,855	$10,182,690	$3,959,978	$685
11267	SECURITY AMERICA RRG INC	$3,006,635	$0	$1,118,559	$4,125,194	$1,742,913	$724,284	($321,262)	$2,145,935	$1,979,259	$1,180
14136	SELECT MD RRG	$1,444,279	$176,542	$769,040	$2,389,861	$560,384	$348,964	$634,144	$1,543,492	$846,369	$0

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12005	SENTINEL ASSUR RRG INC	$13,853,044	$0	$3,335,059	$17,188,103	$7,588,030	$2,217,966	$105,740	$9,911,736	$7,276,368	$4,230
13557	SIGMA RRG, INC.	$15,800,497	$0	$511,734	$16,312,231	$8,840,642	$457,459	$97,612	$9,395,713	$6,916,518	($28)
12907	SOUTHWEST PHYSICIANS RISK RETENTION GROUP, INC.	$59,645,913	$0	$680,002	$60,325,915	$29,215,450	$0	$3,310,914	$32,526,364	$27,799,551	($3,951)
14207	SPIRIT COMMERCIAL AUTO RISK RETENTION GROUP	$39,224,397	$2,741,548	$51,831,837	$93,797,782	$44,896,294	$32,956,295	$1,013,319	$78,865,908	$14,931,874	$4,860
10754	SPIRIT MOUNTAIN INSURANCE COMPANY RRG, INC	$6,644,019	$0	$707,478	$7,351,497	$1,477,458	$853,123	$1,678,967	$4,009,548	$3,341,949	($680)
11114	ST CHARLES INS CO RRG	$15,192,053	$0	$246,577	$15,438,630	$1,358,887	$24,517	$817,529	$2,200,933	$13,237,696	($1,292)
11688	ST LUKES HEALTH NETWORK INS CO RRG	$59,751,419	$0	$4,251,259	$64,002,678	$42,716,854	$2,749,310	$71,771	$45,537,935	$18,464,743	($1,152)
44075	STATES SELF-INSURERS RRG	$27,977,254	$0	$1,371,354	$29,348,608	$13,475,902	$2,734,907	$4,617,172	$20,827,981	$8,520,627	($342)
10476	STICO MUT INS CO RRG	$21,150,691	$0	$1,824,229	$22,974,920	$4,229,247	$5,654,271	$812,154	$10,695,672	$12,279,248	($291)
13135	SUBURBAN HEALTH ORGANIZATION RISK RETENTION GROUP, LLC	$363,979	$0	$916,534	$1,280,513	$0	$0	$585,011	$585,011	$695,502	$0
14026	SUNLAND RISK RETENTION GROUP, INC.	$2,220,983	$0	$3,626,932	$5,847,915	$473,289	$115,498	$3,748,407	$4,337,194	$1,510,721	($20)
10113	TERRA INS CO RRG	$22,826,904	$0	$8,374,410	$31,201,314	$2,200,073	$1,922,078	$7,921,188	$12,043,339	$19,157,975	$0
14395	TERRAFIRMA RISK RETENTION GROUP LLC	$6,766,612	$0	$54,371	$6,820,983	$1,332,098	$537,899	$71,201	$1,941,198	$4,879,785	$82
10152	THE HEALTHCARE UNDERWRITING CO RRG	$101,062,593	$0	$47,816,970	$148,879,563	$87,396,922	$30,221,905	$4,612,342	$122,231,169	$26,648,394	$3,961
11153	TITAN INS CO INC RRG	$57,070,320	$0	$3,705,917	$60,776,237	$0	$13,511,012	$2,459,799	$15,970,811	$44,805,426	$0
10084	TITLE INDUSTRY ASSURANCE CO RRG	$5,601,587	$375,717	$1,145,179	$7,122,483	$1,235,026	$490,671	$575,032	$2,300,729	$4,821,754	($43)
15767	TRANSPORTATION INSURANCE SERVICES RISK RETENTION GROUP, INC.	$205,173	$0	$1,256,607	$1,461,780	$217,632	$390,750	$278,393	$886,775	$575,005	$60
11548	UNITED CENTRAL PA RRG	$17,753,311	$0	$1,572,022	$19,325,333	$8,021,970	$1,058,668	$54,472	$9,135,110	$10,190,223	$385
10020	UNITED EDUCATORS INS RRG INC	$876,087,267	$0	$70,554,110	$946,641,377	$462,312,183	$87,292,204	$89,274,180	$638,878,567	$307,762,810	($3,541)
10712	UNITED HOME INSURANCE CO A RRG	$854,127	$0	$815,125	$1,669,252	$0	$305,431	$27,452	$332,883	$1,336,369	$0
12915	URGENT CARE ASSURANCE COMPANY RISK RETENTION GROUP	$4,644,186	$0	$320,625	$4,964,811	$2,069,149	$736,988	$501,204	$3,307,341	$1,657,470	$0
13988	UV INSURANCE RISK RETENTION GROUP, INC.	$1,206,333	$0	$0	$1,206,333	$122,979	$108,333	$2,237	$233,549	$972,784	$4
11063	VEHICULAR SERVICE INSURANCE COMPANY, RISK RETENTION GROUP	$2,598,580	$0	$62,029	$2,660,609	$0	$467	$23,859	$24,326	$2,636,283	$0
13974	VIRGINIA PHYSICIANS RISK RETENTION GROUP, INC.	$1,569,084	$109,243	$229,072	$1,907,399	$427,913	$342,396	$155,906	$926,215	$981,184	$2
11682	WELLSPAN RRG	$20,204,176	$0	$9,030,348	$29,234,524	$18,407,903	$2,493,552	$64,616	$20,966,071	$8,268,453	($1,649)
14122	WESTERN CATHOLIC INSURANCE COMPANY RRG	$3,077,238	$0	$2,477,337	$5,554,575	$2,836,782	$943,058	$737,824	$4,517,664	$1,036,911	$809
40940	WESTERN PACIFIC MUT INS CO RRG	$134,644,324	$0	$2,261,850	$136,906,174	$9,973,712	$13,079,507	$2,696,552	$25,749,771	$111,156,403	($1,106)
13154	WINTHROP PHYSICIANS RECIPROCAL RISK RETENTION GROUP	$2,875,028	$0	$58,887	$2,933,915	$249,357	$249,402	$44,959	$543,718	$2,390,197	$4
11796	YELLOWSTONE INSURANCE EXCHANGE (A RISK RETENTION GROUP)	$14,421,981	$0	$2,927,551	$17,349,532	$5,400,000	$1,251,193	$1,499,320	$8,150,513	$9,199,019	($1,745)

Risk Retention Groups - Selected Statutory Income Statement Data

NAIC	COMPANY	Direct Premium Written	Net Premium Written	Net Premium Earned	Loss & Loss Adjusted Expenses Incurred	Other Underwriting Expenses	Net Operating Gains/Losses	Net Investment Gains/Losses	Net Income/Loss
12166	ADVANCED PHYSICIANS INS RRG INC	$151,002	$151,002	$113,332	($59,530)	$131,489	$41,373	$27,127	$69,500
12252	AEGIS HEALTHCARE RRG, INC.	$1,716,295	$956,941	$716,010	$548,165	$314,548	($146,703)	$29,427	($64,738)
13677	AFFILIATES INSURANCE RECIPROCAL, A RISK RETENTION GROUP	$1,475,769	$368,212	$276,159	$190,810	$49,733	$35,616	($163,403)	($147,904)
13606	AGGREGATE SECURITY INSURANCE GROUP, A RISK RETENTION GROUP	$0	$0	$0	$0	$0	$0	$0	$0
28380	AGRI INSURANCE EXCHANGE RRG	$964,068	$964,068	$723,051	($279,038)	$207,207	$794,882	$174,830	$651,412
11965	ALLEGIANT INS CO INC A RRG	$10,720,664	$4,225,451	$4,225,451	$2,358,202	$641,374	$1,225,875	$95,935	$733,494
10023	ALLIANCE OF NONPROFITS FOR INS RRG	$31,622,942	$23,159,838	$22,059,130	$15,042,800	$6,691,153	$325,177	$1,211,347	$1,675,773
15639	ALLIED PREMIER INSURANCE A RRG	$0	$0	$0	$0	$0	$0	$0	$0
11710	ALLIED PROFESSIONALS INSURANCE COMPANY, RRG	$16,902,135	$10,285,392	$10,176,960	$6,625,386	$3,923,153	($371,578)	$356,302	($15,276)
12013	ALLIED SERVICES RISK RETENTION GROUP	$1,015,000	$1,015,000	$760,564	$541,980	$199,322	$19,262	$87,578	$106,840
10232	AMERICAN ASSOC OF OTHODONTISTS RRG	$6,382,694	$5,448,359	$5,180,813	$3,041,136	$1,828,722	$310,955	$487,940	$535,946
12631	AMERICAN BUILDERS INSURANCE COMPANY RRG, INC.	$0	$0	$0	($190,084)	$107,949	$82,135	$1,137	$83,272
12300	AMERICAN CONTRACTORS INS CO RRG	$59,882,893	$0	$0	$0	($963,171)	$963,171	$74,535	$686,466
10903	AMERICAN EXCESS INS EXCHANGE RRG	$24,277,000	$21,786,656	$16,597,505	$21,236,639	$2,617,146	($7,256,280)	$9,183,751	$1,927,471
11590	AMERICAN FOREST CASUALTY COMPANY RRG	$1,730,250	$1,357,308	$1,413,380	$519,183	$497,203	$396,994	$181,588	$424,024
25448	AMERICAN SAFETY RRG INC	$437,718	$312,001	$383,518	$172,582	$576,622	($365,686)	$60,819	($304,867)
11534	AMERICAN TRUCKING AND TRANSPORTATION INSURANCE COMPANY, RRG	$15,634,771	$11,011,490	$6,924,613	$5,964,446	$1,401,986	($441,819)	$479,241	$110,480
12171	AMERIGUARD RRG INC	$2,073,102	$2,073,102	$2,073,102	$1,426,256	$178,060	$468,786	$0	$304,711
11598	APPLIED MEDICO-LEGAL SOLUTIONS RRG, INC.	$34,237,908	$27,773,172	$28,899,089	$19,553,724	$9,468,741	($123,376)	$2,183,880	$1,612,017
44148	ARCHITECTS & ENGINEERS INS CO RRG	$5,286,525	$1,271,208	$1,051,260	$735,881	$100,397	$214,982	$56,424	$270,736
13177	ARCOA RISK RETENTION GROUP, INC.	$8,175,689	$8,175,689	$8,175,689	$3,223,069	$3,520,294	$1,432,326	$236,187	$1,088,406
13580	ARISE BOILER INSPECTION AND INSURANCE COMPANY RISK RETENTION GROUP	$765,625	$700,857	$623,560	$0	$378,379	$245,181	$2,924	$248,105
15354	ASPEN SPECIALTY RISK RETENTION GROUP, INC.	($166,163)	($8,309)	($6,427)	($5,910)	$145,768	($146,285)	$0	($146,285)
12224	ASSET PROTECTION PROGRAM RISK RETENTION GROUP, INC.	$0	$0	$0	($3,000)	$118,650	($115,650)	$14,570	($101,080)
14425	ASSOCIATION OF CERTIFIED MORTGAGE ORIGINATORS RISK RETENTION GROUP, INC.	$1,775,104	$146,145	$146,145	$32,485	$33,978	$79,682	$302	$52,791
33677	ATTORNEYS INSURANCE MUTUAL OF THE SOUTH, INC RRG	$2,815,070	$2,001,392	$1,910,018	$726,079	$1,715,793	($531,854)	$130,698	($395,749)
22670	ATTORNEYS INSURANCE MUTUAL RRG INC	$5,049,830	$3,099,830	$2,555,400	$1,683,091	$1,192,394	($320,085)	$347,673	$40,877
10639	ATTORNEYS LIAB ASSUR SOCIETY INC RRG	$336,287,929	$205,018,690	$153,407,735	$139,270,274	$31,659,048	($17,521,587)	$42,397,370	$22,462,268
32450	ATTORNEYS LIAB PROTECTION SOC RRG	$36,131,298	$24,197,404	$22,727,611	$15,549,605	$7,178,075	($69)	$2,281,027	$1,548,878
13795	ATTPRO RRG RECIPROCAL RISK RETENTION GROUP	$2,544,678	$50,894	$37,140	$31,378	$194,387	($188,625)	$0	($122,606)
13791	AVIATION ALLIANCE INSURANCE RISK RETENTION GROUP, INC.	$2,442,862	$908,487	$872,761	$454,256	$440,781	($22,276)	$7,537	($4,384)
10174	BAR VERMONT RISK RETENTION GROUP INC	$0	$0	$1,376,492	$906,680	$1,188,569	($718,757)	$1,099,327	$325,333
15582	BAY INSURANCE RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$165,134	($165,134)	$0	$35,932
14487	BEACONHARBOR MUTUAL RISK RETENTION GROUP	$10,180	$182	$50	$0	$4,024	($3,974)	$0	($3,974)
12933	BEDFORD PHYSICIANS RISK RETENTION GROUP, INC.	$16,619,524	$10,250,191	$7,666,594	$7,167,412	$321,476	$177,706	$183,637	$251,910
13010	BONDED BUILDERS INSURANCE COMPANY, A RISK RETENTION GROUP	$696,693	$592,188	$546,230	$15,884	$448,714	$81,632	$36,956	$83,039
13788	BROADLINE RISK RETENTION GROUP, INC.	$20,911,575	$18,621,575	$13,877,452	$14,935,223	$1,437,199	($2,494,970)	$58,507	($2,295,737)
15591	BTTS INSURANCE RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$96,339	($96,339)	$0	$12,129
44504	CALIFORNIA HEALTHCARE INS CO INC RRG	$19,942,433	$13,130,366	$14,449,619	$12,917,022	$1,315,330	$217,267	$1,399,824	$1,051,091
12180	CALIFORNIA MEDICAL GRP INS CO RRG	$5,084,876	$5,084,876	$3,864,322	$2,176,819	$617,416	$1,070,087	$131,444	$682,061
11825	CARE RRG, INC.	$6,419,558	$5,694,891	$5,584,574	$4,034,249	$1,513,313	$37,012	$295,305	$262,917
15089	CARECONCEPTS INSURANCE, INC., A RISK RETENTION GROUP	$0	$0	$0	$0	$0	$0	$0	$0
11544	CAREGIVERS UNITED LIAB INS CO RRG	$4,817,036	$4,457,410	$3,768,535	$2,158,857	$522,464	$1,087,214	$1,301,086	$1,814,777
12373	CARING COMMUNITIES, A RECIPROCAL RISK RETENTION GROUP	$25,386,108	$9,027,293	$6,823,033	$4,776,122	$1,972,713	$74,198	$1,367,823	$1,442,021

Risk Retention Groups - Selected Statutory Income Statement Data

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10808	CASSATT RISK RETENTION GROUP INC	$19,125,558	$100,000	$75,000	$93,607	$141,392	($159,999)	$22,265	($90,904)
13784	CATTLEMAN'S INSURANCE COMPANY, A RISK RETENTION GROUP	$0	$0	$0	$0	$0	$0	$0	$0
11694	CENTRAL PA PHYSICIANS RRG INC	$10,893,961	$10,893,961	$9,214,510	$8,126,251	$3,044,847	($1,956,588)	$1,340,878	($373,553)
11976	CENTURION MEDICAL LIABILITY PROTECTIVE RRG, INC.	$5,730,347	$5,339,876	$3,239,120	$1,583,155	$1,074,398	$581,567	$263,127	$697,125
14388	CHEROKEE GUARANTEE COMPANY INC., RRG	$2,125,887	$2,125,887	$3,506,505	$4,974,015	$347,540	($1,655,999)	$123,200	($1,499,156)
11839	CIRCLE STAR INS CO RRG	$9,008,207	$450,411	$341,258	$261,418	($498,731)	$578,571	($16)	$381,806
12172	CLAIM PROFESSIONALS LIAB INS CO RRG	$1,952,815	$480,421	$451,611	$282,627	$178,512	($9,528)	($11,286)	($68,604)
11992	CLARIAN HLTH RRG INC	$18,791,098	$0	$0	$516,869	$2,641,337	($3,158,206)	$3,603	($16,210)
43770	CLINIC MUTUAL INSURANCE CO RRG	$0	$0	$0	$0	$0	$0	$0	$0
13756	CMIC RISK RETENTION GROUP	$2,553,616	$112,592	($46,202)	$145,745	($202,131)	$10,184	($12,578)	($2,394)
44598	COLLEGE LIABILITY INS CO A RECIP RRG	$3,421,289	$3,421,289	$2,158,826	$2,782,449	$534,309	($1,157,933)	$645,503	($512,395)
13613	COLLEGE RISK RETENTION GROUP, INC.	$6,744,630	$5,843,225	$4,339,665	$3,807,216	$1,053,086	($520,637)	$332,805	($187,832)
10803	COLUMBIA NATIONAL RRG INC	$177,870	$177,870	$146,350	$0	$104,027	$42,323	$3,111	$29,532
11864	COMCARE PRO INS RECIPROCAL RRG	$2,199,057	$2,199,057	$1,571,240	$675,000	$344,296	$551,944	$31,173	$583,117
15836	COMMERCIAL HIRECAR INSURANCE COMPANY, A RISK RETENTION GROUP	$1,414,526	$1,201,518	$296,025	$190,047	$293,940	($187,962)	$49	($124,022)
11807	COMMUNITIES OF FAITH RRG INC	$1,085,230	$1,085,230	$810,808	$162,163	$428,415	$220,230	($22,254)	$211,682
13893	COMMUNITY BLOOD CENTERS EXCH RRG	$1,862,346	$1,147,597	$1,484,890	$395,432	$573,523	$515,935	$147,824	$663,759
15798	COMMUNITY CARE RISK RETENTION GROUP, INC.	$3,023,059	$2,480,212	$1,791,879	$1,427,387	$300,089	$64,403	$23,523	$57,872
11536	COMMUNITY HEALTH ALLIANCE RECIP RRG	$0	$0	$0	$304,495	$881,320	($1,185,815)	$559,996	($524,778)
11259	COMMUNITY HOSPITAL RRG	$42,268,368	$38,461,636	$28,846,227	$17,134,121	$5,116,498	$6,595,608	$7,657,135	$15,050,989
10075	CONSUMER SPECIALTIES INSURANCE COMPANY RRG	$563,798	$255,336	$397,823	$260,593	$385,510	($248,280)	$33,191	($220,511)
15204	CONTINENTAL RISK UNDERWRITERS RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$0	$0	$0	$0
11798	CONTINUING CARE RRG, INC.	$3,814,690	$3,563,449	$2,975,690	$2,131,294	$903,310	($58,913)	($507)	($1,199,290)
11603	CONTRACTORS INS CO OF NORTH AMER RRG	$9,708,326	$2,546,028	$2,928,239	$614,804	$987,493	$1,325,942	$78,526	$912,904
10341	CONTROLLED RISK INS CO OF VT RRG	$147,484,945	$20,647,892	$15,485,919	$5,700,000	$8,616,287	$1,169,632	$2,746,961	$2,584,951
14906	COPIC, A RISK RETENTION GROUP	$185,672	$13,308	$9,150	$1,648	$37,908	($30,406)	($14,250)	($44,656)
14160	COVERYS RRG, INC.	$14,790,333	$608,630	$563,200	$1,262,309	($432,836)	($266,273)	$84,155	($164,223)
10164	CPA MUTUAL INS CO OF AMERICA RRG	$6,283,447	$2,806,881	$3,161,368	$3,122,533	$742,438	($703,602)	$418,490	($243,493)
13720	CROSSFIT RISK RETENTION GROUP, INC.	$2,592,583	$1,944,437	$1,637,586	$650,611	$916,348	$70,627	$49,722	$120,349
11676	CRUDEN BAY RRG INC	$2,000,000	$2,000,000	$1,497,268	$1,497,268	$193,195	($193,195)	$708,508	$515,313
13655	CRYSTAL RUN RECIPROCAL RISK RETENTION GROUP	$11,205,988	$8,831,988	$4,379,535	$3,222,964	$801,689	$354,882	$32,009	$410,215
43125	DELAWARE PROFESSIONAL INSURANCE CO	$0	$0	$0	$0	$0	$0	$0	$0
13018	DOCTORS & SURGEONS NATIONAL RRG	$0	$0	$0	$0	$0	$0	$0	$0
14347	DOCTORS COMPANY RISK RETENTION GROUP, A RECIPROCAL EXCHANGE	$10,374,217	$3,903,140	$679,703	$1,295,718	($57,812)	($558,203)	($200,774)	($744,044)
11842	DUBOIS MEDICAL RRG	$969,300	$969,300	$758,642	$349,824	$194,614	$214,204	$70,309	$268,677
10115	EASTERN DENTISTS INS CO RRG	$9,322,705	$7,879,064	$7,750,848	$2,546,166	$3,659,316	$1,545,366	$912,586	$1,716,736
10125	ELITE TRANSPORTATION RRG INC	$7,372,922	$5,453,928	$4,515,017	$2,342,073	$1,007,301	$1,165,643	$87,374	$391,465
14163	EMERGENCY CAPITAL MANAGEMENT, LLC, RRG	$3,728,383	$1,419,807	$1,092,851	$719,092	$70,526	$303,233	$56,186	$310,659
12003	EMERGENCY MEDICINE PROFESSIONAL ASSURANCE COMPANY RRG (EMPAC)	$5,249,278	$4,504,492	$4,162,915	$2,497,671	$1,530,685	$134,559	($84,127)	($194,157)
12015	EMERGENCY MEDICINE RRG INC	$0	$0	$874,226	$382,499	$544,325	($52,598)	$156,572	$104,017
11714	EMERGENCY PHYSICIANS INSURANCE EXCHANGE RRG (EPIX)	$4,759,256	$4,045,403	$3,575,362	$2,891,708	$1,136,908	($453,254)	$550,717	$70,890
38466	EVERGREEN USA RRG INC	$0	$0	$0	($218,102)	$575,517	($357,415)	$229,324	($128,091)
15337	EXCELA RECIPROCAL RRG	$3,264,204	$3,264,204	$2,452,502	$1,587,826	$228,951	$635,725	$4,811	$640,536
11840	FAIRWAY PHYSICIANS INS CO RRG	$9,537,256	$3,071,904	$5,428,192	$4,222,753	$1,502,367	($296,928)	$182,163	($298,375)
11698	FAITH AFFILIATED RRG INC	$35,982	$35,982	$723,837	($3,936,419)	$335,326	$873,795	$279,982	$677,354

Risk Retention Groups - Selected Statutory Income Statement Data

NAIC	COMPANY	Direct Premium Written	Net Premium Written	Net Premium Earned	Loss & Loss Adjusted Expenses Incurred	Other Underwriting Expenses	Net Operating Gains/Losses	Net Investment Gains/Losses	Net Income/Loss
11278	FIRST MEDICAL INS CO RRG	$9,959,000	$9,959,000	$7,462,503	$7,357,701	$373,540	($268,738)	$5,993,720	$5,724,982
12625	FORT WAYNE MEDICAL SURETY COMPANY, RRG	$882,854	$882,854	$688,990	$304,794	$312,459	$71,738	$33,035	$102,140
10842	FRANKLIN CASUALTY INS CO RRG	$39,604,249	$39,604,249	$2,358,743	$1,611,929	$928,090	($181,276)	$11,253	($170,023)
12016	FREDERICKSBURG PROFESSIONAL RISK EXC	$1,906,409	$1,906,409	$1,429,807	$1,271,178	$223,228	($64,599)	$452,483	$387,884
14032	GABLES RISK RETENTION GROUP, INC.	$3,275,369	$3,275,369	$2,497,801	$1,796,028	$235,343	$466,430	$78,085	$363,346
12000	GEISINGER INS CORP RRG	$16,438,826	$1,229,794	$909,233	$500,000	$445,052	($35,819)	$2,975	($32,844)
13782	GERIC INSURANCE RISK RETENTION GROUP, INC.	$255,100	$156,366	$341,193	($13,030)	$105,065	$249,158	$0	$175,306
11948	GLOBAL HAWK INSURANCE COMPANY RRG	$27,190,861	$17,879,406	$17,269,189	$23,192,257	$3,266,948	($9,190,016)	$395,583	($5,782,830)
11145	GOLDEN INS CO RRG	$0	$0	$0	$0	$0	$0	$0	$0
12512	GOOD SHEPHERD RECIPROCAL RISK RETENTION GROUP, INC.	$2,457,000	$1,747,000	$1,310,250	$1,089,438	$189,601	$31,211	$49,353	$80,564
13973	GOVERNMENT TECHNOLOGY INSURANCE COMPANY RISK RETENTION GROUP, INC.	$352,728	$267,542	$584,637	$26,829	$452,331	$105,477	$1,298	$106,581
11581	GRACO RRG INC	$1,606,833	$0	$0	$0	($45,455)	$45,455	$1,231	$44,441
11941	GREEN HILLS INS CO RRG	$3,949,875	$3,949,875	$2,827,098	$277,679	$681,528	$1,867,891	$13,113	$1,132,201
11696	GUARDIAN RRG INC	$0	$0	$0	$0	$0	$0	$0	$0
12014	GUTHRIE RRG	$7,539,495	$7,539,495	$5,602,490	$6,255,952	$347,889	($1,001,351)	$1,696,329	$694,978
13057	HAMDEN ASSURANCE RRG, INC.	$0	$0	$0	$0	($46,492)	$46,492	$19,178	$65,670
12236	HEALTH CARE CAS RRG INC	$1,848,631	$1,531,463	$2,054,167	$1,229,155	$787,567	$37,445	$64,820	$82,693
11832	HEALTH CARE INDUSTRY LIABILITY RECIPROCAL INSURANCE COMPANY, RRG	$28,787,842	$2,572,412	$2,859,102	$2,147,827	($4,911,973)	$679,075	$88,447	$391,419
11813	HEALTH NETWORK PROVIDERS MUT INS CO	$1,056,240	$717,240	$606,998	$485,000	$282,528	($160,530)	$78,779	($160,975)
10080	HEALTH PROVIDERS INS RECIPROCAL RRG	$5,637,130	$4,848,442	$5,662,082	$3,021,684	$1,739,478	$900,920	$94,388	$995,308
11683	HEALTHCARE PROVIDERS INS CO RRG	$7,718,275	$7,967,340	$7,567,078	$5,806,548	$2,868,626	($1,108,096)	$782,862	($309,776)
11998	HEARTLAND HEALTHCARE RECIP RRG	$2,758,827	$2,758,827	$2,069,120	$940,803	$727,917	$400,400	$146,019	$548,036
11097	HERITAGE WARRANTY INS RRG INC	$0	$0	$0	$0	$0	$0	$0	$0
11950	HOME CONSTRUCTION INS CO RRG	$0	$0	$0	$0	$0	$0	$0	$0
26797	HOUSING AUTHORITY RRG INC	$24,289,947	$23,579,819	$23,400,907	$25,363,725	$9,831,034	($11,793,852)	$5,919,863	($5,873,989)
15866	HPIC RISK RETENTION GROUP	$622,010	$50,899	$45,285	$54,267	$79,800	($88,782)	($2,297)	($87,880)
11268	ICI MUTUAL INSURANCE COMPANY, A RISK RETENTION GROUP	$64,677,084	$22,619,329	$24,024,780	$11,535,521	$9,339,105	$3,150,155	$8,432,934	$7,939,815
11692	INDIANA HEALTHCARE RECIP RRG	$6,073,825	$6,073,825	$4,555,369	$3,563,711	$855,288	$136,369	$469,606	$1,133,380
12320	INNOVATIVE PHYSICIAN SOLUTIONS RRG	$1,318,440	$1,318,440	$1,036,095	$871,250	$552,535	($387,690)	$14,921	($372,769)
15080	IQS INSURANCE RISK RETENTION GROUP, INC.	$424,780	$424,780	$320,515	$134,783	$131,471	$54,261	$0	$54,261
14375	IRONSHORE RISK RETENTION GROUP, INC.	$2,018,812	$100,940	$123,290	$88,616	$153,894	($119,220)	$672	($118,548)
12594	J.M. WOODWORTH RRG, INC.	$7,927	$7,927	$36,662	$895,274	$344,144	($1,202,756)	($80,232)	($1,282,988)
11872	KENTUCKIANA MEDICAL RECIPROCAL RRG	$4,904,253	$4,244,252	$3,185,918	$3,680,017	$880,159	($1,374,258)	$1,000,617	($348,781)
11939	KENTUCKY HOSPITAL INS CO RRG	$5,387,902	$2,117,988	$1,372,390	$1,235,651	$747,220	($610,481)	$293,411	($157,379)
11803	LAKE STREET RRG INC	$400,000	$400,000	$300,000	$171,705	$134,536	($6,241)	$0	($6,241)
14444	LAMMICO RRG, INC.	$302,170	$10,761	$14,123	$19,349	($26,737)	$21,511	$94,701	$116,212
13014	LANCET INDEMNITY RISK RETENTION GROUP, INC.	$8,987,218	$6,794,301	$6,652,497	$5,083,078	$2,690,830	($1,121,411)	$87,858	($538,490)
11500	LENDERS PROTECTION ASSUR CO RRG	$136,708	$0	$0	$0	$32,727	($35,571)	$87,981	$55,215
11958	LIFE SERVICES NETWORK RECIP INS RRG	$1,637,844	$1,228,660	$938,590	$585,769	$379,154	($26,334)	$104,647	$68,310
15211	LONE STAR ALLIANCE, INC., A RISK RETENTION GROUP	$13,426,200	$475,056	$323,603	$559,868	($367,555)	$131,290	($86,443)	$32,506
11684	LVHN RRG	$12,557,341	$12,557,341	$0	$7,110,504	$650,303	($1,315,458)	$1,315,458	$0
12554	MAKE TRANSPORTATION INSURANCE, INC., A RISK RETENTION GROUP	$1,706,082	$1,353,630	$985,119	$730,618	$201,524	$52,977	$25,611	$36,395
11117	MARATHON FIN INS CO INC RRG	$25,812,174	$504,169	$423,321	$0	$346,135	$77,186	$28,733	$70,575
10697	MCIC VERMONT INC RRG	$290,866,624	$279,996,752	$205,058,511	$192,052,058	$29,477,809	($16,471,356)	$16,200,839	$0

Risk Retention Groups - Selected Statutory Income Statement Data

NAIC	COMPANY	Direct Premium Written	Net Premium Written	Net Premium Earned	Loss & Loss Adjusted Expenses Incurred	Other Underwriting Expenses	Net Operating Gains/Losses	Net Investment Gains/Losses	Net Income/Loss
12355	MD RISK RETENTION GROUP, INC.	$3,614,344	$2,437,944	$2,437,944	$1,955,000	$426,171	$56,773	$329,498	$244,214
14446	MED MAL RISK RETENTION GROUP, INC.	$2,727,128	$211,353	$159,315	$86,339	$179,568	($106,592)	$17,309	($42,371)
26257	MEDAMERICA MUTUAL RRG INC	$31,910,570	$24,996,495	$18,869,376	$14,755,853	$1,057,456	$3,056,067	$1,968,573	$3,180,666
15738	MEDCHOICE RISK RETENTION GROUP, INC.	$820,536	$41,027	$25,257	$15,154	$431,831	($421,728)	$1,044	($11,437)
13589	MEDPRO RRG RISK RETENTION GROUP	$98,329,864	$1,964,566	$1,901,346	$1,810,170	$553,200	($462,024)	$36,707	($347,041)
44237	MENTAL HEALTH RISK RETENTION GROUP	$8,707,765	$3,461,337	$2,952,417	$769,940	$374,489	$1,807,988	$231,973	$1,382,162
15527	MICA RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$34,374	($34,374)	$1,815	($32,559)
11999	MIDWEST INSURANCE GROUP, INC., A RISK RETENTION GROUP	$1,798,513	$1,549,513	$1,135,123	$561,477	$786,597	($212,952)	$100,949	($73,922)
14062	MMIC RRG, INC.	$135,233	$5,736	$4,383	$40	$40,265	($35,922)	$0	($35,922)
13812	MOUNTAIN LAKE RISK RETENTION GROUP, INC.	$143,000	$143,000	$92,167	$105,916	$134,561	($134,560)	$0	($50,630)
11547	MOUNTAIN LAUREL RRG INC	$36,891,982	$4,639,785	$3,489,841	$1,618,594	$1,514,485	$356,762	$240,581	$597,343
11585	MOUNTAIN STATES HEALTHCARE RECIP RRG	$24,915,640	$23,064,420	$17,208,315	$22,159,192	$2,094,692	($7,045,569)	$1,307,426	($5,730,215)
14366	NASW RISK RETENTION GROUP, INC.	$5,609,553	$3,106,822	$1,455,497	$662,067	$658,914	$134,516	$5,563	$109,187
11806	NATIONAL ASSISTED LIVING RRG, INC.	$1,628,914	$1,628,914	$1,248,873	$847,424	$667,991	($266,542)	$52,693	($213,894)
12235	NATIONAL BUILDERS & CONTRACTORS INS	$0	$0	$50,000	$50,000	$88,370	($88,370)	$57,181	($11,867)
10083	NATIONAL CATHOLIC RRG	$16,820,030	$8,330,746	$7,955,365	$5,690,708	$2,073,353	$191,304	$1,547,869	$1,757,356
36072	NATIONAL GUARDIAN RISK RETENTION GROUP	$11,233,439	$1,107,617	$819,304	$694,148	$539,908	($414,752)	$53,737	($284,349)
44016	NATIONAL HOME INSURANCE CO RRG	($201)	($178)	$1,679,582	$2,785,415	$614,348	($1,720,181)	($11,790)	($1,029,172)
11197	NATIONAL INDEPENDENT TRUCKERS IC RRG	$6,713,299	$3,015,287	$2,708,098	$1,199,810	$1,270,048	$238,240	$140,783	$254,349
12529	NATIONAL MEDICAL PROFESSIONAL RISK RETENTION GROUP, INC.	$5,642	$5,642	$0	$56,000	$292,799	($348,799)	$56,889	($512,421)
10234	NATIONAL SERVICE CONTRACT INSURANCE COMPANY (RRG)	$537,557	$455,057	$447,044	$0	$484,039	($36,995)	$145,903	$108,908
14130	NCMIC RISK RETENTION GROUP, INC.	$6,199,689	$595,167	$567,971	$301,988	($373,554)	$639,537	($3,633)	$109,537
12539	NEVADA DOCS MEDICAL RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$0	$0	$0	$0
13792	NEW HOME WARRANTY INSURANCE COMPANY, A RISK RETENTION GROUP	$10,903,328	$2,657,426	$1,308,670	$884,220	$526,112	($101,662)	$143,629	($70,881)
12532	NEW STAR RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$0	$0	$0	$0
12275	NEW YORK HEALTHCARE INSURANCE COMPANY, INC., RRG	$6,778,113	$5,947,669	$4,751,917	$3,294,951	$1,589,096	($132,130)	$175,695	$45,542
13644	OASIS RECIPROCAL RISK RETENTION GROUP	$675,788	$3,597,561	$2,693,256	$1,181,911	$654,549	$856,796	$16,994	$873,790
12845	OBSTETRICIANS & GYNECOLOGISTS RISK RETENTION GROUP OF AMERICA, INC.	$0	$0	$0	$0	$0	$0	$0	$0
12189	OCEANUS INS CO A RRG	$15,104,367	$10,122,140	$11,119,340	$7,969,078	$4,925,352	($1,775,090)	$1,510,616	$187,394
44121	OMS NATL INS CO RRG	$59,675,290	$56,040,583	$47,474,123	$35,811,006	$16,139,334	($4,476,217)	$8,612,204	$4,283,696
15208	ONYX INSURANCE COMPANY, INC., A RISK RETENTION GROUP	$16,102,953	$12,407,765	$11,232,288	$8,049,150	$3,276,920	($93,782)	$31,170	($40,485)
10353	OOIDA RISK RETENTION GROUP INC	$39,128,254	$13,694,889	$13,370,887	$10,321,424	$4,142,164	($1,092,701)	$283,153	($453,106)
44105	OPHTHALMIC MUTUAL INS CO RRG	$31,235,140	$28,420,663	$28,547,455	$9,286,265	$9,881,418	$9,379,772	$6,081,622	$10,717,737
12183	ORANGE COUNTY MEDICAL RECIP INS RRG	$716,320	$716,320	$557,220	$222,888	$119,931	$214,401	$78,692	$293,093
10171	ORDINARY MUTUAL A RRG CORP	$0	$0	$0	$0	$113,464	($113,464)	$44,645	($68,666)
14260	ORTHOFORUM INSURANCE COMPANY (A RISK RETENTION GROUP)	$6,424,541	$4,850,432	$4,973,307	$5,353,516	$1,037,419	($1,417,628)	$196,935	($679,795)
15583	P&S INSURANCE RISK RETENTION GROUP, INC.	$0	$0	$0	$0	$163,227	($163,227)	$0	($60,979)
11575	PACE RRG INC	$5,789,696	$100,000	$25,206	$182,500	($6,585)	($150,709)	$37,219	($76,075)
15279	PALLADIUM RISK RETENTION GROUP, INC.	$28,912,312	$27,674,233	$20,820,169	$18,324,534	$1,755,688	$739,947	$768,993	$980,811
44130	PARATRANSIT INSURANCE COMPANY, RRG	$4,695,374	$3,086,344	$2,886,187	$1,876,021	$899,200	$110,965	$428,457	$417,537
11973	PCH MUTUAL INSURANCE COMPANY, RRG	$2,507,037	$2,142,604	$1,808,363	$1,017,863	$763,790	$26,710	$67,978	$113,576
11846	PEACE CHURCH RRG INC	$3,399,100	$3,160,600	$2,439,054	$1,521,495	$759,593	$157,966	$190,949	$957,439
11587	PELICAN INS RRG	$2,778,499	$2,182,298	$1,138,153	$947,493	$1,093,699	($903,039)	$783,355	($119,684)
12004	PHOEBE RECIPROCAL RRG	$351,041	$351,041	$263,281	$169,105	$140,958	($46,782)	$81,717	$34,935
13995	PHYSICIANS CASUALTY RISK RETENTION GROUP, INC.	$4,471,487	$3,648,306	$4,677,608	$3,193,991	$1,956,857	($473,240)	$85,496	($259,029)

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12746	PHYSICIANS INDEMNITY RISK RETENTION GROUP, INC.	$2,181,811	$2,222,150	$1,401,249	$672,224	$912,559	($183,534)	$28,405	($130,158)
12918	PHYSICIANS' INSURANCE EXCHANGE RESOURCE, A RISK RETENTION GROUP	$1,087,203	$668,433	$868,698	$560,712	$731,169	($423,183)	$7,164	($415,259)
12507	PHYSICIANS PROACTIVE PROTECTION, INC. RISK RETENTION GROUP	$13,768,188	$9,029,117	$6,278,995	$7,651,289	$1,379,141	($2,751,435)	$1,426,723	($815,372)
11514	PHYSICIANS PROFESSIONAL LIABILTY RRG	$3,879,790	$3,266,077	$2,514,907	$1,895,373	$1,246,923	($627,389)	$687,239	$43,690
10934	PHYSICIANS REIMBURSEMENT RRG	$2,219,819	$2,219,819	$1,661,832	$699,255	$1,220,236	($257,659)	$367,410	$122,132
11513	PHYSICIANS SPECIALTY LTD RRG	$2,063,392	$328,701	$328,701	$506,998	$505,298	($683,595)	$192,592	($290,712)
14108	PIA PROFESSIONAL LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP	$0	$421,695	$314,607	$460,323	$259,528	($405,244)	$2,408	($681,272)
13582	PIH INSURANCE COMPANY, A RECIPROCAL RISK RETENTION GROUP	$5,703,442	$4,430,312	$3,236,704	$2,361,016	$473,914	$401,774	$105,991	$507,765
12348	PINE TREE INS RECIPROCAL RRG	$0	$0	$0	$0	$0	$0	$0	$0
15796	PLATINUM TRANSPORT INSURANCE RISK RETENTION GROUP, INC.	$3,864,536	$2,800,626	$1,239,799	$794,402	$1,131,961	($686,564)	$449	($686,115)
11809	PONCE DE LEON LTC RRG, INC.	$274,443	$222,359	$588,954	$907,513	$312,133	($630,692)	$28,893	($601,798)
12497	PREFERRED CONTRACTORS INSURANCE COMPANY RRG, LLC	$22,823,044	$6,921,945	$12,677,243	$12,111,986	$5,026,411	($4,461,155)	$1,156,670	($2,493,582)
44083	PREFERRED PHYSICIANS MEDICAL RRG	$27,680,672	$19,290,377	$18,578,024	$9,765,518	$4,553,754	$4,258,753	$4,504,082	$6,047,853
14919	PREFERRED PROFESSIONAL RRG	$341,558	$35,864	$31,743	$28,569	($5,744)	$8,918	$0	$8,918
10101	PREMIER INSURANCE EXCHANGE RRG	$0	$0	$0	$0	$0	$0	$0	$0
12613	PREMIER PHYSICIANS INSURANCE COMPANY, A RISK RETENTION GROUP	$3,789,330	$1,530,614	$1,933,168	$2,214,334	$1,287,314	($1,568,480)	$43,134	($1,525,346)
15647	PROASSURANCE AMERICAN MUTUAL, A RISK RETENTION GROUP	$720,520	$33,990	$21,830	$18,193	($59,286)	$62,923	$87,160	$107,067
11671	PROBUILDERS SPECIALTY INS CO RRG	$0	$0	$0	($2,590)	($613,328)	$615,918	$80,417	$731,994
14461	PROFESSIONAL EXCHANGE ASSURANCE COMPANY (A RISK RETENTION GROUP)	$6,049,937	$3,694,336	$2,770,752	$2,095,144	$669,635	$5,973	$1,294	($5,502)
12608	PROFESSIONAL QUALITY LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP	$0	$0	$0	$0	$32,310	($32,310)	$0	($66,606)
13067	PROFESSIONALS RISK RETENTION GROUP, INC.	$2,873,141	$343,971	$268,808	$316,558	$177,908	($225,658)	$7,271	($138,168)
11350	PUBLIC UTILITY MUTUAL INSURANCE COMPANY, RRG	$1,702,184	$960,901	$719,363	$379,743	$356,911	($17,291)	$30,373	$13,082
13078	RED CLAY RISK RETENTION GROUP, INC.	$1,995,926	$837,898	$670,705	$772,024	$489,343	($590,661)	($118,361)	($386,916)
13736	RED ROCK RISK RETENTION GROUP, INC.	$2,071,000	$2,071,000	$1,553,250	$1,052,702	$272,391	$228,157	$16,287	$331,458
12019	REPUBLIC RRG	$0	$0	$0	$0	$0	$0	$0	$0
12209	RESTORATION RISK RETENTION GROUP, INC.	$13,307,769	$11,010,974	$9,639,387	$7,820,820	$1,950,557	($131,990)	$2,489,116	$1,731,434
15744	ROMULUS INSURANCE RISK RETENTION GROUP, INC.	$552,000	$552,000	$413,750	$155,300	$120,022	$138,428	($23,394)	$115,034
14135	RPX RRG	$0	$0	$0	($19,809)	$126,746	($106,937)	$0	($106,937)
15631	SAGE RISK RETENTION GROUP, INC.	$1,373,545	$1,373,545	$1,171,647	$644,517	$340,032	$187,098	$2,022	$122,928
11712	SAINT LUKE'S HLTH SYSTEM RRG	$3,431,040	$2,266,615	$1,612,055	$1,090,105	$527,063	($5,113)	$557,250	$552,137
12511	SAMARITAN RISK RETENTION GROUP, INC.	$7,714,811	$7,714,811	$7,024,511	$4,600,193	$1,000,725	$1,423,593	$1,801,862	$2,628,102
12988	SCRUBS MUTUAL ASSURANCE COMPANY RISK RETENTION GROUP	$5,968,850	$4,635,583	$4,508,852	$2,736,197	$1,978,117	($205,462)	$123,456	($73,043)
11267	SECURITY AMERICA RRG INC	$1,714,496	$1,242,066	$1,299,122	$1,616,363	$965,761	($1,283,002)	($57,276)	($904,559)
14136	SELECT MD RRG	$1,397,043	$223,408	$165,176	$358,435	$86,548	($279,807)	$170	($184,561)
12005	SENTINEL ASSUR RRG INC	$4,254,426	$3,877,426	$2,945,162	$6,162,937	$832,452	($4,050,227)	$210,460	($2,875,607)
13557	SIGMA RRG, INC.	$100	$100	$1,843,163	$1,797,147	$200,072	($154,056)	$345,960	$137,055
12907	SOUTHWEST PHYSICIANS RISK RETENTION GROUP, INC.	$0	$0	$0	($3,950,000)	$157,159	$3,792,841	$6,227,952	$7,884,234
14207	SPIRIT COMMERCIAL AUTO RISK RETENTION GROUP	$52,382,889	$43,417,221	$31,050,923	$25,390,548	$7,323,620	($1,663,245)	$126,445	($31,244)
10754	SPIRIT MOUNTAIN INSURANCE COMPANY RRG, INC	$2,371,983	$1,660,388	$1,283,022	$149,164	$766,651	$367,207	$26,890	($186,283)
11114	ST CHARLES INS CO RRG	$1,391,664	$1,391,664	$1,393,498	$66,734	$443,614	$883,150	$315,051	$833,071
11688	ST LUKES HEALTH NETWORK INS CO RRG	$2,030,127	$2,030,127	$11,191,249	$8,218,125	$818,505	$2,154,619	$897,016	$2,626,128
44075	STATES SELF-INSURERS RRG	$10,640,167	$3,919,858	$2,504,315	$2,575,727	$1,172,614	($1,244,025)	$288,579	($955,446)
10476	STICO MUT INS CO RRG	$2,914,337	$2,347,458	$2,165,203	$819,245	$1,366,114	($20,156)	$433,141	$374,907
13135	SUBURBAN HEALTH ORGANIZATION RISK RETENTION GROUP, LLC	$2,738,488	$0	$0	$0	$224,517	($224,517)	$532	$36,593

Risk Retention Groups - Selected Statutory Income Statement Data

NAIC	COMPANY	Direct Premium Written	Net Premium Written	Net Premium Earned	Loss & Loss Adjusted Expenses Incurred	Other Underwriting Expenses	Net Operating Gains/Losses	Net Investment Gains/Losses	Net Income/Loss
14026	SUNLAND RISK RETENTION GROUP, INC.	$5,521,567	$552,157	$436,659	$260,654	$34,292	$141,713	$1,442	$124,462
10113	TERRA INS CO RRG	$11,588,775	$7,729,315	$5,807,238	$1,125,185	$2,872,287	$1,809,766	$152,172	$1,637,434
14395	TERRAFIRMA RISK RETENTION GROUP LLC	$1,302,595	$1,302,595	$962,185	$478,317	$342,526	$141,342	$35,406	$185,923
10152	THE HEALTHCARE UNDERWRITING CO RRG	$45,395,043	$45,395,043	$33,318,604	$34,702,900	$2,524,363	($3,908,659)	$146,305	($2,879,381)
11153	TITAN INS CO INC RRG	$19,335,101	$5,701,263	$3,941,866	$0	$438,537	$3,503,329	$567,686	$4,404,326
10084	TITLE INDUSTRY ASSURANCE CO RRG	$4,606,231	$702,518	$478,855	$306,918	($94,262)	$266,199	$37,103	$148,208
15767	TRANSPORTATION INSURANCE SERVICES RISK RETENTION GROUP, INC.	$521,000	$521,000	$302,750	$59,354	$131,511	$111,885	$0	$74,167
11548	UNITED CENTRAL PA RRG	$4,234,672	$4,234,672	$3,176,004	$2,660,901	$261,212	$253,891	$290,780	$544,671
10020	UNITED EDUCATORS INS RRG INC	$137,963,043	$114,962,139	$107,729,695	$82,186,631	$22,931,141	$2,611,923	$17,256,727	$20,587,091
10712	UNITED HOME INSURANCE CO A RRG	$0	$0	$83,285	$0	$78,837	$4,448	$60	$2,930
12915	URGENT CARE ASSURANCE COMPANY RISK RETENTION GROUP	$1,539,956	$1,154,138	$1,399,253	$559,898	$425,247	$414,108	$10,493	$264,750
13988	UV INSURANCE RISK RETENTION GROUP, INC.	$325,000	$325,000	$250,000	$32,847	$174,285	$42,868	$0	$42,868
11063	VEHICULAR SERVICE INSURANCE COMPANY, RISK RETENTION GROUP	$0	$0	$4,368	$0	$12,704	($8,336)	$54,906	$39,715
13974	VIRGINIA PHYSICIANS RISK RETENTION GROUP, INC.	$1,369,584	$271,178	$294,044	$190,417	$105,492	($1,865)	$5,504	$2,402
11682	WELLSPAN RRG	$9,920,000	$9,920,000	$7,426,448	$5,397,432	$365,507	$1,663,509	$323,012	$1,986,521
14122	WESTERN CATHOLIC INSURANCE COMPANY RRG	$2,452,913	$1,257,410	$958,771	$953,721	$326,916	($321,866)	$15,147	($306,719)
40940	WESTERN PACIFIC MUT INS CO RRG	$2,894,441	$2,450,030	$3,607,164	$3,430,815	$2,537,578	($2,361,229)	$3,196,510	$689,646
13154	WINTHROP PHYSICIANS RECIPROCAL RISK RETENTION GROUP	$222,766	$222,766	$152,595	$115,471	$173,926	($136,802)	$4,777	($132,025)
11796	YELLOWSTONE INSURANCE EXCHANGE (A RISK RETENTION GROUP)	$6,794,098	$4,821,389	$3,570,194	$834,246	$1,957,309	$778,639	$183,524	$963,485

Risk Retention Groups - Selected Financial Ratios

NAIC	COMPANY	Liquidity	Cash to Losses and LAE Reserves	Leverage	Loss & LAE Reserves to PHS	DPW to PHS	NPW to PHS	Loss & LAE Ratio	Expense	Combined Ratio
12166	ADVANCED PHYSICIANS INS RRG INC	7.71	5,710.18	7.79	1.77	10.92	10.92	-52.53	87.08	34.55
12252	AEGIS HEALTHCARE RRG, INC.	118.54	138.34	84.84	51.74	65.26	36.39	76.56	32.87	109.43
13677	AFFILIATES INSURANCE RECIPROCAL, A RISK RETENTION GROUP	26.55	877.85	30.76	13.20	28.29	7.06	69.09	13.51	82.60
13606	AGGREGATE SECURITY INSURANCE GROUP, A RISK RETENTION GROUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28380	AGRI INSURANCE EXCHANGE RRG	16.96	799.94	20.41	15.04	6.74	6.74	-38.59	21.49	-17.10
11965	ALLEGIANT INS CO INC A RRG	85.73	197.13	202.65	119.90	128.78	50.76	55.81	15.18	70.99
10023	ALLIANCE OF NONPROFITS FOR INS RRG	77.65	179.71	167.51	120.04	85.74	62.79	68.19	28.89	97.08
15639	ALLIED PREMIER INSURANCE A RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11710	ALLIED PROFESSIONALS INSURANCE COMPANY, RRG	68.77	220.49	155.01	102.22	85.46	52.01	65.10	38.14	103.24
12013	ALLIED SERVICES RISK RETENTION GROUP	46.14	330.05	69.41	45.58	24.01	24.01	71.26	19.64	90.90
10232	AMERICAN ASSOC OF OTHODONTISTS RRG	73.80	171.65	237.65	187.59	45.86	39.14	58.70	33.56	92.26
12631	AMERICAN BUILDERS INSURANCE COMPANY RRG, INC.	8.86	1,216.15	9.51	8.82	0.00	0.00	0.00	0.00	0.00
12300	AMERICAN CONTRACTORS INS CO RRG	370.10	0.00	390.96	0.00	626.96	0.00	0.00	0.00	0.00
10903	AMERICAN EXCESS INS EXCHANGE RRG	47.21	242.14	88.19	77.14	14.29	12.83	127.95	12.01	139.96
11590	AMERICAN FOREST CASUALTY COMPANY RRG	52.30	278.62	97.39	66.83	37.76	29.62	36.73	36.63	73.36
25448	AMERICAN SAFETY RRG INC	31.46	353.18	32.36	29.13	7.18	5.12	45.00	184.81	229.81
11534	AMERICAN TRUCKING AND TRANSPORTATION INSURANCE COMPANY, RRG	116.24	135.45	423.53	268.99	229.56	161.68	86.13	12.73	98.87
12171	AMERIGUARD RRG INC	46.07	280.74	78.50	60.70	25.29	25.29	68.80	8.59	77.39
11598	APPLIED MEDICO-LEGAL SOLUTIONS RRG, INC.	90.60	169.49	249.14	162.25	85.32	69.21	67.66	34.09	101.76
44148	ARCHITECTS & ENGINEERS INS CO RRG	93.96	357.98	137.38	40.84	56.30	13.54	70.00	7.90	77.90
13177	ARCOA RISK RETENTION GROUP, INC.	61.82	179.15	141.12	127.43	123.57	123.57	39.42	43.06	82.48
13580	ARISE BOILER INSPECTION AND INSURANCE COMPANY RISK RETENTION GROUP	28.28	1,939.27	25.58	4.66	23.81	21.79	0.00	53.99	53.99
15354	ASPEN SPECIALTY RISK RETENTION GROUP, INC.	15.98	324,149.56	9.25	0.02	-26.26	-1.31	91.96	-1,754.34	-1,662.38
12224	ASSET PROTECTION PROGRAM RISK RETENTION GROUP, INC.	9.49	1,091.08	10.25	9.90	0.00	0.00	0.00	0.00	0.00
14425	ASSOCIATION OF CERTIFIED MORTGAGE ORIGINATORS RISK RETENTION GROUP, INC.	84.66	4,605.62	171.93	4.41	163.59	13.47	22.23	23.25	45.48
33677	ATTORNEYS INSURANCE MUTUAL OF THE SOUTH, INC RRG	43.77	418.02	74.70	40.83	42.50	30.21	38.01	85.73	123.74
22670	ATTORNEYS INSURANCE MUTUAL RRG INC	81.05	702.99	410.74	72.09	56.85	34.90	65.86	38.47	104.33
10639	ATTORNEYS LIAB ASSUR SOCIETY INC RRG	69.72	186.31	226.93	174.69	56.62	34.52	90.78	15.44	106.23
32450	ATTORNEYS LIAB PROTECTION SOC RRG	74.91	194.56	198.35	136.10	95.45	63.92	68.42	29.66	98.08
13795	ATTPRO RRG RECIPROCAL RISK RETENTION GROUP	106.41	2,390.57	145.59	5.72	227.42	4.55	84.49	381.94	466.43
13791	AVIATION ALLIANCE INSURANCE RISK RETENTION GROUP, INC.	98.71	249.84	172.52	69.96	181.72	67.58	52.05	48.52	100.57
10174	BAR VERMONT RISK RETENTION GROUP INC	32.96	536.72	43.57	24.63	0.00	0.00	65.87	0.00	0.00
15582	BAY INSURANCE RISK RETENTION GROUP, INC.	86.74	0.00	39.49	0.00	0.00	0.00	0.00	0.00	0.00
14487	BEACONHARBOR MUTUAL RISK RETENTION GROUP	23.29	0.00	1.18	0.00	0.98	0.02	0.00	2,210.99	2,210.99
12933	BEDFORD PHYSICIANS RISK RETENTION GROUP, INC.	129.96	114.44	573.45	385.58	228.29	140.80	93.49	3.14	96.63
13010	BONDED BUILDERS INSURANCE COMPANY, A RISK RETENTION GROUP	49.91	1,778.66	81.60	9.19	39.18	33.30	2.91	75.77	78.68
13788	BROADLINE RISK RETENTION GROUP, INC.	76.90	167.88	190.66	147.70	62.01	55.22	107.62	7.72	115.34
15591	BTTS INSURANCE RISK RETENTION GROUP, INC.	35.89	0.00	42.82	0.00	0.00	0.00	0.00	0.00	0.00
44504	CALIFORNIA HEALTHCARE INS CO INC RRG	63.40	199.62	125.72	99.33	36.19	23.83	89.39	10.02	99.41
12180	CALIFORNIA MEDICAL GRP INS CO RRG	85.77	170.20	203.28	139.25	95.94	95.94	56.33	12.14	68.47
11825	CARE RRG, INC.	110.17	126.04	368.48	265.38	130.09	115.40	72.24	26.57	98.81
15089	CARECONCEPTS INSURANCE, INC., A RISK RETENTION GROUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11544	CAREGIVERS UNITED LIAB INS CO RRG	40.79	306.91	61.78	49.35	18.80	17.40	57.29	11.72	69.01
12373	CARING COMMUNITIES, A RECIPROCAL RISK RETENTION GROUP	44.53	407.28	61.20	33.74	51.37	18.27	70.00	21.85	91.85
10808	CASSATT RISK RETENTION GROUP INC	293.02	6,543.47	455.60	2.38	525.70	2.75	124.81	141.39	266.20

Risk Retention Groups - Selected Financial Ratios

NAIC	COMPANY	Liquidity	Cash to Losses and LAE Reserves	Leverage	Loss & LAE Reserves to PHS	DPW to PHS	NPW to PHS	Loss & LAE Ratio	Expense	Combined Ratio
13784	CATTLEMAN'S INSURANCE COMPANY, A RISK RETENTION GROUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11694	CENTRAL PA PHYSICIANS RRG INC	63.75	202.36	153.39	118.90	48.42	48.42	88.19	27.95	116.14
11976	CENTURION MEDICAL LIABILITY PROTECTIVE RRG, INC.	61.87	543.42	113.97	33.90	51.51	48.00	48.88	20.12	69.00
14388	CHEROKEE GUARANTEE COMPANY INC., RRG	103.42	130.22	564.75	419.38	86.21	86.21	141.85	16.35	158.20
11839	CIRCLE STAR INS CO RRG	128.63	363.35	214.92	45.98	558.22	27.91	76.60	-110.73	-34.12
12172	CLAIM PROFESSIONALS LIAB INS CO RRG	60.15	424.06	78.77	30.88	82.36	20.26	62.58	37.16	99.74
11992	CLARIAN HLTH RRG INC	109.13	0.00	218.21	0.00	690.18	0.00	0.00	0.00	0.00
43770	CLINIC MUTUAL INSURANCE CO RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13756	CMIC RISK RETENTION GROUP	53.76	720.67	71.79	18.53	96.73	4.27	-315.45	-179.53	-494.98
44598	COLLEGE LIABILITY INS CO A RECIP RRG	63.66	223.20	122.57	86.27	47.81	47.81	128.89	15.62	144.50
13613	COLLEGE RISK RETENTION GROUP, INC.	92.81	191.54	189.55	106.63	70.99	61.50	87.73	18.02	105.75
10803	COLUMBIA NATIONAL RRG INC	37.19	0.00	51.66	0.00	14.98	14.98	0.00	58.48	58.48
11864	COMCARE PRO INS RECIPROCAL RRG	35.83	2,352.56	38.28	4.54	53.34	53.34	42.96	15.66	58.62
15836	COMMERCIAL HIRECAR INSURANCE COMPANY, A RISK RETENTION GROUP	264.91	260.20	91.44	13.27	100.03	84.97	64.20	24.46	88.66
11807	COMMUNITIES OF FAITH RRG INC	11.71	1,116.93	12.69	9.70	8.76	8.76	20.00	39.48	59.48
13893	COMMUNITY BLOOD CENTERS EXCH RRG	22.71	917.62	27.60	13.24	12.89	7.94	26.63	49.98	76.61
15798	COMMUNITY CARE RISK RETENTION GROUP, INC.	165.07	122.17	190.86	94.64	115.19	94.51	79.66	12.10	91.76
11536	COMMUNITY HEALTH ALLIANCE RECIP RRG	85.67	197.91	412.13	243.08	0.00	0.00	0.00	0.00	0.00
11259	COMMUNITY HOSPITAL RRG	52.02	216.62	99.65	88.43	33.62	30.59	59.40	13.30	72.70
10075	CONSUMER SPECIALTIES INSURANCE COMPANY RRG	42.90	348.73	69.42	46.40	20.72	9.38	65.50	150.98	216.49
15204	CONTINENTAL RISK UNDERWRITERS RISK RETENTION GROUP, INC.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11798	CONTINUING CARE RRG, INC.	191.67	70.22	313.02	232.57	342.84	320.26	71.62	25.35	96.97
11603	CONTRACTORS INS CO OF NORTH AMER RRG	34.29	494.03	38.14	22.51	35.17	9.22	21.00	38.79	59.78
10341	CONTROLLED RISK INS CO OF VT RRG	38.54	407.93	64.62	41.11	375.54	52.58	36.81	41.73	78.54
14906	COPIC, A RISK RETENTION GROUP	39.70	26,592.38	40.16	0.38	32.24	2.31	18.01	284.85	302.86
14160	COVERYS RRG, INC.	100.84	572.76	307.53	53.25	336.52	13.85	224.13	-71.12	153.02
10164	CPA MUTUAL INS CO OF AMERICA RRG	91.76	215.47	291.09	147.23	123.26	55.06	98.77	26.45	125.22
13720	CROSSFIT RISK RETENTION GROUP, INC.	68.46	332.22	142.22	62.53	88.42	66.31	39.73	47.13	86.86
11676	CRUDEN BAY RRG INC	59.80	179.08	135.62	126.64	30.26	30.26	100.00	9.66	109.66
13655	CRYSTAL RUN RECIPROCAL RISK RETENTION GROUP	105.30	199.59	675.98	321.63	372.59	293.66	73.59	9.08	82.67
43125	DELAWARE PROFESSIONAL INSURANCE CO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13018	DOCTORS & SURGEONS NATIONAL RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14347	DOCTORS COMPANY RISK RETENTION GROUP, A RECIPROCAL EXCHANGE	159.54	304.30	269.34	55.48	273.99	103.08	190.63	-1.48	189.15
11842	DUBOIS MEDICAL RRG	25.03	578.55	32.97	22.76	10.12	10.12	46.11	20.08	66.19
10115	EASTERN DENTISTS INS CO RRG	63.17	235.06	127.07	85.57	36.86	31.16	32.85	46.44	79.29
10125	ELITE TRANSPORTATION RRG INC	148.32	93.05	306.98	222.44	279.81	206.99	51.87	18.47	70.34
14163	EMERGENCY CAPITAL MANAGEMENT, LLC, RRG	67.25	171.10	177.61	154.36	159.16	60.61	65.80	4.97	70.77
12003	EMERGENCY MEDICINE PROFESSIONAL ASSURANCE COMPANY RRG (EMPAC)	92.85	211.06	208.38	106.33	72.73	62.41	60.00	33.98	93.98
12015	EMERGENCY MEDICINE RRG INC	70.17	142.52	155.52	155.52	0.00	0.00	43.75	0.00	0.00
11714	EMERGENCY PHYSICIANS INSURANCE EXCHANGE RRG (EPIX)	70.91	178.71	164.63	129.91	44.24	37.60	80.88	28.10	108.98
38466	EVERGREEN USA RRG INC	30.58	335.45	32.68	31.85	0.00	0.00	0.00	0.00	0.00
15337	EXCELA RECIPROCAL RRG	76.80	150.30	223.50	193.62	108.89	108.89	64.74	7.01	71.76
11840	FAIRWAY PHYSICIANS INS CO RRG	134.99	140.99	351.95	184.93	225.96	72.78	77.79	48.91	126.70
11698	FAITH AFFILIATED RRG INC	2.25	0.00	2.30	0.00	0.64	0.64	-543.83	931.93	388.10
11278	FIRST MEDICAL INS CO RRG	53.84	227.59	93.19	76.05	18.95	18.95	98.60	3.75	102.35

Risk Retention Groups - Selected Financial Ratios

NAIC	COMPANY	Liquidity	Cash to Losses and LAE Reserves	Leverage	Loss & LAE Reserves to PHS	DPW to PHS	NPW to PHS	Loss & LAE Ratio	Expense	Combined Ratio
12625	FORT WAYNE MEDICAL SURETY COMPANY, RRG	40.65	448.98	65.53	35.90	33.45	33.45	44.24	35.39	79.63
10842	FRANKLIN CASUALTY INS CO RRG	1,097.63	49.48	922.00	169.78	997.50	997.50	68.34	2.34	70.68
12016	FREDERICKSBURG PROFESSIONAL RISK EXC	54.69	206.24	62.87	55.74	15.23	15.23	88.91	11.71	100.61
14032	GABLES RISK RETENTION GROUP, INC.	66.06	205.45	100.16	73.80	67.12	67.12	71.90	7.19	79.09
12000	GEISINGER INS CORP RRG	341.24	540.03	80.76	4.38	144.09	10.78	54.99	36.19	91.18
13782	GERIC INSURANCE RISK RETENTION GROUP, INC.	18.13	8,464.08	16.14	1.05	8.92	5.47	-3.82	67.19	63.37
11948	GLOBAL HAWK INSURANCE COMPANY RRG	130.83	112.36	794.23	540.30	473.30	311.22	134.30	18.27	152.57
11145	GOLDEN INS CO RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12512	GOOD SHEPHERD RECIPROCAL RISK RETENTION GROUP, INC.	34.45	350.01	46.15	38.27	42.13	29.95	83.15	10.85	94.00
13973	GOVERNMENT TECHNOLOGY INSURANCE COMPANY RISK RETENTION GROUP, INC.	119.66	0.00	75.42	0.00	45.62	34.60	4.59	169.07	173.66
11581	GRACO RRG INC	70.65	0.00	74.25	0.00	280.91	0.00	0.00	0.00	0.00
11941	GREEN HILLS INS CO RRG	82.85	214.54	170.20	95.75	75.88	75.88	9.82	17.25	27.08
11696	GUARDIAN RRG INC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12014	GUTHRIE RRG	79.23	149.37	235.39	198.89	46.72	46.72	111.66	4.61	116.28
13057	HAMDEN ASSURANCE RRG, INC.	3,083.70	0.00	5,280.85	0.00	0.00	0.00	0.00	0.00	0.00
12236	HEALTH CARE CAS RRG INC	89.82	160.89	463.41	320.67	80.64	66.80	59.84	51.43	111.26
11832	HEALTH CARE INDUSTRY LIABILITY RECIPROCAL INSURANCE COMPANY, RRG	112.16	318.92	180.52	50.47	166.62	14.89	75.12	-190.95	-115.83
11813	HEALTH NETWORK PROVIDERS MUT INS CO	69.20	191.02	117.20	88.67	30.55	20.75	79.90	39.39	119.29
10080	HEALTH PROVIDERS INS RECIPROCAL RRG	26.74	451.84	34.25	28.34	9.47	8.14	53.37	35.88	89.24
11683	HEALTHCARE PROVIDERS INS CO RRG	48.63	304.82	86.68	58.48	18.13	18.71	76.73	36.00	112.74
11998	HEARTLAND HEALTHCARE RECIP RRG	44.94	262.22	76.85	65.22	36.66	36.66	45.47	26.39	71.85
11097	HERITAGE WARRANTY INS RRG INC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11950	HOME CONSTRUCTION INS CO RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26797	HOUSING AUTHORITY RRG INC	42.53	308.98	66.15	50.34	13.26	12.87	108.39	41.69	150.08
15866	HPIC RISK RETENTION GROUP	34.80	3,414.64	45.51	3.83	68.86	5.63	119.83	156.78	276.62
11268	ICI MUTUAL INSURANCE COMPANY, A RISK RETENTION GROUP	29.95	522.70	39.09	24.97	24.49	8.56	48.02	41.29	89.30
11692	INDIANA HEALTHCARE RECIP RRG	48.61	235.72	91.93	80.22	32.07	32.07	78.23	14.08	92.31
12320	INNOVATIVE PHYSICIAN SOLUTIONS RRG	98.76	137.52	346.94	255.45	109.65	109.65	84.09	41.91	126.00
15080	IQS INSURANCE RISK RETENTION GROUP, INC.	138.57	118.59	57.74	35.14	40.01	40.01	42.05	30.95	73.00
14375	IRONSHORE RISK RETENTION GROUP, INC.	606.64	139.49	342.91	40.52	266.32	13.32	71.88	152.46	224.34
12594	J.M. WOODWORTH RRG, INC.	109.50	91.42	670.76	670.06	0.81	0.81	2,441.97	4,341.42	6,783.38
11872	KENTUCKIANA MEDICAL RECIPROCAL RRG	37.54	294.49	53.88	48.74	14.81	12.82	115.51	20.74	136.25
11939	KENTUCKY HOSPITAL INS CO RRG	65.10	205.31	175.73	131.48	76.03	29.89	90.04	35.28	125.32
11803	LAKE STREET RRG INC	54.03	212.98	98.38	85.49	38.58	38.58	57.24	33.63	90.87
14444	LAMMICO RRG, INC.	3.12	8,825.99	3.18	1.15	5.29	0.19	137.00	-248.46	-111.46
13014	LANCET INDEMNITY RISK RETENTION GROUP, INC.	150.23	110.43	298.23	179.77	187.44	141.71	76.41	39.60	116.01
11500	LENDERS PROTECTION ASSUR CO RRG	0.48	0.00	0.48	0.00	5.62	0.00	0.00	0.00	0.00
11958	LIFE SERVICES NETWORK RECIP INS RRG	52.02	244.32	90.26	71.01	40.65	30.49	62.41	30.86	93.27
15211	LONE STAR ALLIANCE, INC., A RISK RETENTION GROUP	124.32	919.62	439.73	38.46	730.93	25.86	173.01	-77.37	95.64
11684	LVHN RRG	116.61	0.00	1,344.48	0.00	251.15	251.15	0.00	5.18	0.00
12554	MAKE TRANSPORTATION INSURANCE, INC., A RISK RETENTION GROUP	82.40	213.84	139.58	79.21	86.59	68.70	74.17	14.89	89.05
11117	MARATHON FIN INS CO INC RRG	78.06	19,148.44	219.64	1.47	1,083.64	21.17	0.00	68.65	68.65
10697	MCIC VERMONT INC RRG	72.85	163.71	215.97	181.09	52.27	50.31	93.66	10.53	104.19
12355	MD RISK RETENTION GROUP, INC.	45.99	231.19	66.82	62.86	25.40	17.13	80.19	17.48	97.67
14446	MED MAL RISK RETENTION GROUP, INC.	68.12	341.54	123.31	53.00	192.06	14.88	54.19	84.96	139.16

Risk Retention Groups - Selected Financial Ratios

NAIC	COMPANY	Liquidity	Cash to Losses and LAE Reserves	Leverage	Loss & LAE Reserves to PHS	DPW to PHS	NPW to PHS	Loss & LAE Ratio	Expense	Combined Ratio
26257	MEDAMERICA MUTUAL RRG INC	63.98	220.99	138.83	98.20	67.85	53.15	78.20	4.23	82.43
15738	MEDCHOICE RISK RETENTION GROUP, INC.	21.40	12,447.87	21.02	0.79	41.47	2.07	60.00	1,052.55	1,112.55
13589	MEDPRO RRG RISK RETENTION GROUP	189.84	794.53	1,142.57	75.75	1,371.29	27.40	95.20	28.16	123.36
44237	MENTAL HEALTH RISK RETENTION GROUP	46.18	301.87	79.33	56.91	51.95	20.65	26.08	10.82	36.90
15527	MICA RISK RETENTION GROUP, INC.	0.06	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00
11999	MIDWEST INSURANCE GROUP, INC., A RISK RETENTION GROUP	97.10	180.83	277.57	158.09	98.24	84.63	49.46	50.76	100.23
14062	MMIC RRG, INC.	47.45	0.00	20.47	0.00	24.27	1.03	0.91	701.97	702.88
13812	MOUNTAIN LAKE RISK RETENTION GROUP, INC.	126.89	155.70	61.49	31.12	12.67	12.67	114.92	94.10	209.02
11547	MOUNTAIN LAUREL RRG INC	59.61	257.01	136.13	88.85	382.45	48.10	46.38	32.64	79.02
11585	MOUNTAIN STATES HEALTHCARE RECIP RRG	62.54	188.69	159.30	135.00	57.20	52.95	128.77	9.08	137.85
14366	NASW RISK RETENTION GROUP, INC.	54.81	1,025.82	69.55	12.37	113.70	62.97	45.49	21.21	66.70
11806	NATIONAL ASSISTED LIVING RRG, INC.	53.16	278.26	101.86	68.86	40.47	40.47	67.86	41.01	108.86
12235	NATIONAL BUILDERS & CONTRACTORS INS	52.76	205.43	87.95	81.14	0.00	0.00	100.00	0.00	0.00
10083	NATIONAL CATHOLIC RRG	84.46	154.76	351.66	269.03	105.56	52.28	71.53	24.89	96.42
36072	NATIONAL GUARDIAN RISK RETENTION GROUP	53.90	1,211.21	57.89	8.87	176.23	17.38	84.72	48.75	133.47
44016	NATIONAL HOME INSURANCE CO RRG	79.16	327.78	194.89	75.12	0.00	0.00	165.84	-345,139.33	-344,973.49
11197	NATIONAL INDEPENDENT TRUCKERS IC RRG	81.94	277.43	75.97	33.42	84.93	38.15	44.30	42.12	86.42
12529	NATIONAL MEDICAL PROFESSIONAL RISK RETENTION GROUP, INC.	31.49	0.00	29.92	0.00	0.22	0.22	0.00	5,189.63	0.00
10234	NATIONAL SERVICE CONTRACT INSURANCE COMPANY (RRG)	15.55	0.00	16.95	0.00	4.97	4.21	0.00	106.37	106.37
14130	NCMIC RISK RETENTION GROUP, INC.	73.73	269.92	70.26	35.30	149.38	14.34	53.17	-62.76	-9.59
12539	NEVADA DOCS MEDICAL RISK RETENTION GROUP, INC.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13792	NEW HOME WARRANTY INSURANCE COMPANY, A RISK RETENTION GROUP	79.40	1,752.84	230.51	16.56	173.15	42.20	67.57	19.80	87.36
12532	NEW STAR RISK RETENTION GROUP, INC.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12275	NEW YORK HEALTHCARE INSURANCE COMPANY, INC., RRG	112.43	110.48	427.16	343.90	136.11	119.44	69.34	26.72	96.06
13644	OASIS RECIPROCAL RISK RETENTION GROUP	88.94	155.51	188.59	136.35	14.82	78.88	43.88	18.19	62.08
12845	OBSTETRICIANS & GYNECOLOGISTS RISK RETENTION GROUP OF AMERICA, INC.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12189	OCEANUS INS CO A RRG	102.48	116.73	429.21	358.81	139.48	93.47	71.67	48.66	120.33
44121	OMS NATL INS CO RRG	49.79	298.81	84.90	57.06	26.33	24.73	75.43	28.80	104.23
15208	ONYX INSURANCE COMPANY, INC., A RISK RETENTION GROUP	127.33	171.39	287.97	131.96	208.86	160.93	71.66	26.41	98.07
10353	OOIDA RISK RETENTION GROUP INC	136.51	150.07	388.53	189.66	199.62	69.87	77.19	30.25	107.44
44105	OPHTHALMIC MUTUAL INS CO RRG	26.78	692.44	34.86	18.80	15.17	13.81	32.53	34.77	67.30
12183	ORANGE COUNTY MEDICAL RECIP INS RRG	15.39	940.78	17.48	12.07	14.09	14.09	40.00	16.74	56.74
10171	ORDINARY MUTUAL A RRG CORP	23.14	532.61	34.18	27.74	0.00	0.00	0.00	0.00	0.00
14260	ORTHOFORUM INSURANCE COMPANY (A RISK RETENTION GROUP)	126.32	102.22	529.17	409.83	189.81	143.30	107.64	21.39	129.03
15583	P&S INSURANCE RISK RETENTION GROUP, INC.	391.01	0.00	86.37	0.00	0.00	0.00	0.00	0.00	0.00
11575	PACE RRG INC	70.53	577.14	108.11	26.56	181.06	3.13	724.03	-6.59	717.45
15279	PALLADIUM RISK RETENTION GROUP, INC.	103.87	148.11	676.85	439.96	304.10	291.08	88.01	6.34	94.36
44130	PARATRANSIT INSURANCE COMPANY, RRG	54.17	280.87	93.64	61.55	35.71	23.47	65.00	29.13	94.13
11973	PCH MUTUAL INSURANCE COMPANY, RRG	71.70	230.05	158.58	96.14	89.87	76.81	56.29	35.65	91.93
11846	PEACE CHURCH RRG INC	30.70	403.46	41.72	33.68	21.40	19.90	62.38	24.03	86.41
11587	PELICAN INS RRG	30.51	516.49	43.00	27.28	23.08	18.13	83.25	50.12	133.37
12004	PHOEBE RECIPROCAL RRG	26.25	410.30	33.46	31.07	7.48	7.48	64.23	40.15	104.38
13995	PHYSICIANS CASUALTY RISK RETENTION GROUP, INC.	126.42	141.20	433.36	242.77	195.34	159.37	68.28	53.64	121.92
12746	PHYSICIANS INDEMNITY RISK RETENTION GROUP, INC.	112.10	164.37	327.67	177.83	164.83	167.88	47.97	41.07	89.04
12918	PHYSICIANS' INSURANCE EXCHANGE RESOURCE, A RISK RETENTION GROUP	97.35	146.89	187.81	131.34	98.43	60.52	64.55	109.39	173.93

Risk Retention Groups - Selected Financial Ratios

NAIC	COMPANY	Liquidity	Cash to Losses and LAE Reserves	Leverage	Loss & LAE Reserves to PHS	DPW to PHS	NPW to PHS	Loss & LAE Ratio	Expense	Combined Ratio
12507	PHYSICIANS PROACTIVE PROTECTION, INC. RISK RETENTION GROUP	75.07	213.20	232.42	145.23	51.48	33.76	121.86	15.27	137.13
11514	PHYSICIANS PROFESSIONAL LIABILTY RRG	52.78	343.47	98.71	54.45	20.87	17.57	75.37	38.18	113.54
10934	PHYSICIANS REIMBURSEMENT RRG	65.68	166.27	174.69	159.96	19.48	19.48	42.08	54.97	97.05
11513	PHYSICIANS SPECIALTY LTD RRG	59.31	218.53	116.40	89.80	36.76	5.86	154.24	153.73	307.97
14108	PIA PROFESSIONAL LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP	97.10	147.28	196.93	137.70	0.00	65.05	146.32	61.54	207.86
13582	PIH INSURANCE COMPANY, A RECIPROCAL RISK RETENTION GROUP	32.48	396.48	47.84	37.15	49.48	38.43	72.95	10.70	83.64
12348	PINE TREE INS RECIPROCAL RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15796	PLATINUM TRANSPORT INSURANCE RISK RETENTION GROUP, INC.	161.94	277.67	274.08	60.95	365.65	264.99	64.08	40.42	104.49
11809	PONCE DE LEON LTC RRG, INC.	41.80	254.09	69.75	65.67	7.31	5.92	154.09	140.37	294.46
12497	PREFERRED CONTRACTORS INSURANCE COMPANY RRG, LLC	198.44	79.19	918.04	584.17	222.34	67.43	95.54	72.62	168.16
44083	PREFERRED PHYSICIANS MEDICAL RRG	42.90	313.30	70.45	52.42	21.63	15.07	52.56	23.61	76.17
14919	PREFERRED PROFESSIONAL RRG	52.61	1,031.45	71.35	13.15	58.40	6.13	90.00	-16.02	73.98
10101	PREMIER INSURANCE EXCHANGE RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12613	PREMIER PHYSICIANS INSURANCE COMPANY, A RISK RETENTION GROUP	153.74	144.96	1,077.05	483.30	358.30	144.73	114.54	84.10	198.65
15647	PROASSURANCE AMERICAN MUTUAL, A RISK RETENTION GROUP	2.11	58,901.69	2.11	0.17	7.09	0.33	83.34	-174.42	-91.08
11671	PROBUILDERS SPECIALTY INS CO RRG	6.47	55,125.76	6.01	0.17	0.00	0.00	0.00	0.00	0.00
14461	PROFESSIONAL EXCHANGE ASSURANCE COMPANY (A RISK RETENTION GROUP)	64.38	179.45	172.83	149.60	158.68	96.89	75.62	18.13	93.74
12608	PROFESSIONAL QUALITY LIABILITY INSURANCE COMPANY, A RISK RETENTION GROUP	6.87	1,708.42	7.27	6.19	0.00	0.00	0.00	0.00	0.00
13067	PROFESSIONALS RISK RETENTION GROUP, INC.	114.56	248.29	186.71	65.64	254.46	30.46	117.76	51.72	169.49
11350	PUBLIC UTILITY MUTUAL INSURANCE COMPANY, RRG	18.72	680.12	22.52	17.68	29.93	16.90	52.79	37.14	89.93
13078	RED CLAY RISK RETENTION GROUP, INC.	71.33	196.82	105.19	74.92	49.19	20.65	115.11	58.40	173.51
13736	RED ROCK RISK RETENTION GROUP, INC.	42.83	308.16	60.14	45.56	51.63	51.63	67.77	13.15	80.93
12019	REPUBLIC RRG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12209	RESTORATION RISK RETENTION GROUP, INC.	73.95	175.04	177.86	137.41	46.33	38.33	81.13	17.71	98.85
15744	ROMULUS INSURANCE RISK RETENTION GROUP, INC.	230.88	103.89	32.91	13.72	28.24	28.24	37.53	21.74	59.28
14135	RPX RRG	13.13	7,854.45	15.04	1.46	0.00	0.00	0.00	0.00	0.00
15631	SAGE RISK RETENTION GROUP, INC.	155.31	175.43	195.47	71.75	117.39	117.39	55.01	24.76	79.77
11712	SAINT LUKE'S HLTH SYSTEM RRG	52.83	240.97	71.87	56.45	40.84	26.98	67.62	23.25	90.88
12511	SAMARITAN RISK RETENTION GROUP, INC.	49.04	387.07	88.09	46.41	40.05	40.05	65.49	12.97	78.46
12988	SCRUBS MUTUAL ASSURANCE COMPANY RISK RETENTION GROUP	122.51	124.84	257.14	168.13	150.73	117.06	60.69	42.67	103.36
11267	SECURITY AMERICA RRG INC	71.37	172.51	108.42	88.06	86.62	62.75	124.42	77.75	202.17
14136	SELECT MD RRG	106.87	257.73	182.37	66.21	165.06	26.40	217.00	38.74	255.74
12005	SENTINEL ASSUR RRG INC	71.55	182.56	136.22	104.28	58.47	53.29	209.26	21.47	230.73
13557	SIGMA RRG, INC.	59.46	178.73	135.84	127.82	0.00	0.00	97.50	200,072.00	200,169.50
12907	SOUTHWEST PHYSICIANS RISK RETENTION GROUP, INC.	54.53	204.16	117.00	105.09	0.00	0.00	0.00	0.00	0.00
14207	SPIRIT COMMERCIAL AUTO RISK RETENTION GROUP	201.06	87.37	528.17	300.67	350.81	290.77	81.77	16.87	98.64
10754	SPIRIT MOUNTAIN INSURANCE COMPANY RRG, INC	60.35	449.69	119.98	44.21	70.98	49.68	11.63	46.17	57.80
11114	ST CHARLES INS CO RRG	14.49	1,117.98	16.63	10.27	10.51	10.51	4.79	31.88	36.67
11688	ST LUKES HEALTH NETWORK INS CO RRG	76.21	139.88	246.62	231.34	10.99	10.99	73.43	40.32	113.75
44075	STATES SELF-INSURERS RRG	74.45	207.61	244.44	158.16	124.88	46.00	102.85	29.91	132.77
10476	STICO MUT INS CO RRG	50.57	500.11	87.10	34.44	23.73	19.12	37.84	58.20	96.03
13135	SUBURBAN HEALTH ORGANIZATION RISK RETENTION GROUP, LLC	160.73	0.00	84.11	0.00	393.74	0.00	0.00	0.00	0.00
14026	SUNLAND RISK RETENTION GROUP, INC.	195.28	469.27	287.09	31.33	365.49	36.55	59.69	6.21	65.90
10113	TERRA INS CO RRG	52.76	1,037.55	62.86	11.48	60.49	40.35	19.38	37.16	56.54
14395	TERRAFIRMA RISK RETENTION GROUP LLC	28.69	507.97	39.78	27.30	26.69	26.69	49.71	26.30	76.01

Risk Retention Groups - Selected Financial Ratios

NAIC	COMPANY	Liquidity	Cash to Losses and LAE Reserves	Leverage	Loss & LAE Reserves to PHS	DPW to PHS	NPW to PHS	Loss & LAE Ratio	Expense	Combined Ratio
10152	THE HEALTHCARE UNDERWRITING CO RRG	120.95	115.64	458.68	327.96	170.35	170.35	104.15	5.56	109.72
11153	TITAN INS CO INC RRG	27.98	0.00	35.64	0.00	43.15	12.72	0.00	7.69	7.69
10084	TITLE INDUSTRY ASSURANCE CO RRG	41.07	453.56	47.72	25.61	95.53	14.57	64.09	-13.42	50.68
15767	TRANSPORTATION INSURANCE SERVICES RISK RETENTION GROUP, INC.	432.21	94.28	154.22	37.85	90.61	90.61	19.60	25.24	44.85
11548	UNITED CENTRAL PA RRG	51.46	221.31	89.65	78.72	41.56	41.56	83.78	6.17	89.95
10020	UNITED EDUCATORS INS RRG INC	72.92	189.50	207.59	150.22	44.83	37.35	76.29	19.95	96.24
10712	UNITED HOME INSURANCE CO A RRG	38.97	0.00	24.91	0.00	0.00	0.00	0.00	0.00	0.00
12915	URGENT CARE ASSURANCE COMPANY RISK RETENTION GROUP	71.21	224.45	199.54	124.84	92.91	69.63	40.01	36.85	76.86
13988	UV INSURANCE RISK RETENTION GROUP, INC.	19.36	980.93	24.01	12.64	33.41	33.41	13.14	53.63	66.76
11063	VEHICULAR SERVICE INSURANCE COMPANY, RISK RETENTION GROUP	0.94	0.00	0.92	0.00	0.00	0.00	0.00	0.00	0.00
13974	VIRGINIA PHYSICIANS RISK RETENTION GROUP, INC.	59.03	366.68	94.40	43.61	139.58	27.64	64.76	38.90	103.66
11682	WELLSPAN RRG	103.77	109.76	253.57	222.63	119.97	119.97	72.68	3.68	76.36
14122	WESTERN CATHOLIC INSURANCE COMPANY RRG	146.81	108.48	435.68	273.58	236.56	121.26	99.47	26.00	125.47
40940	WESTERN PACIFIC MUT INS CO RRG	19.12	1,349.99	23.17	8.97	2.60	2.20	95.11	103.57	198.68
13154	WINTHROP PHYSICIANS RECIPROCAL RISK RETENTION GROUP	18.91	1,152.98	22.75	10.43	9.32	9.32	75.67	78.08	153.75
11796	YELLOWSTONE INSURANCE EXCHANGE (A RISK RETENTION GROUP)	56.51	267.07	88.60	58.70	73.86	52.41	23.37	40.60	63.96

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Risk Retention Groups

Two Page Profiles of RRGs Assigned a Financial Stability Rating®

Demotech, Inc.

SERIOUS ABOUT SOLVENCY®

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AEGIS Healthcare RRG Inc. (Baltimore, MD)

Address and Geographic	Business Profile
555 Fairmount Avenue	NAIC Company Code : 12252
Baltimore, MD 21286-5417	Business Focus : P&C Minimum NPW
	Geographic Focus: Geography Minimum NPW
MSA: Baltimore-Columbia-Towson, MD (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 20-1516551
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Angela Stoddard	Auditor	Johnson Lambert LLP
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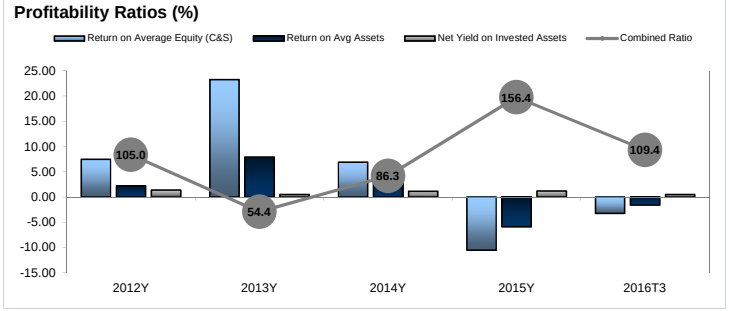
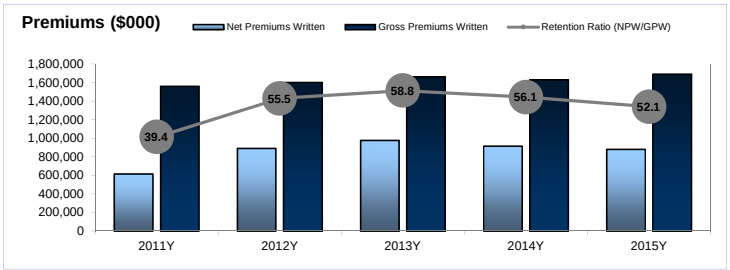
	President	Isabella Marie Firth

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	1.35	0.51	1.14	1.17	0.49
Net Investment Income/Earned Premiums	3.22	1.19	2.72	2.98	1.06
Return on Average Equity (C&S)	7.45	23.27	6.87	-10.57	-3.27
Return on Avg Assets	2.22	7.90	2.86	-5.90	-1.60
Loss and LAE Ratio	57.30	13.06	38.27	107.74	76.56
Expense Ratio	47.73	41.35	48.07	48.69	32.87
Loss Ratio	51.12	7.43	35.05	73.70	59.05
Combined Ratio	105.03	54.41	86.34	156.43	109.43
Operating Ratio	101.81	53.22	83.61	153.45	108.37
Investment ratio	3.22	1.19	2.72	2.98	1.06
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	6.18	5.63	3.23	34.04	17.50
Net Commission Ratio	16.95	16.49	16.80	17.51	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	5.23	5.15	4.94	5.67	0.00
Admin & Other Expense Ratio	25.55	19.72	26.33	25.51	0.00
Gross Premiums Written ($000)[3]	1,602,095	1,660,495	1,628,615	1,689,302	0
Loss & Loss Adj Expense ($000)	509,804	127,611	349,893	948,475	548,165
Other Underwriting Exp Incurred ($000)	424,653	404,010	439,430	428,664	314,548
Net Underwriting Gains ($000)	-44,740	445,450	124,893	-496,803	-146,703
Retention Ratio	55.53	58.84	56.13	52.11	0.00
Effective Tax Rate	22.89	33.85	25.79	NM	NM
Pre-Tax Operating Margin	-1.75	46.23	15.95	-51.90	-19.22

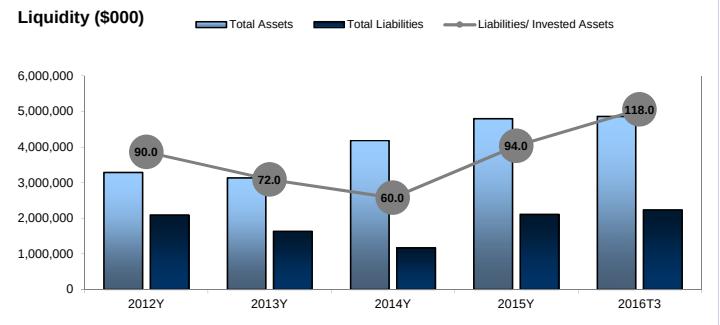
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	1,000	-31,000	-32,000	225,000	-6,000
Retention Ratio (NPW/GPW) (%)[3]	39.39	55.53	58.84	56.13	52.11
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-6.21	-12.48	-27.97	61.06	-26.64
1 Yr Loss Reserve Dev / 1Y Prior C&S	-13.60	-46.89	-22.69	4.81	0.00
Two Yr Loss Reserve Dev Total/ PHS	-11.82	-43.31	-95.99	-18.56	0.00
Loss and LAE Reserves / NPE	191.14	163.27	159.92	151.89	157.87
1 Yr Loss Reserve Development / NPE	-17.56	-57.59	-37.18	16.47	0.00
IBNR/ Total Reserves	48.91	53.36	63.35	27.77	0.00
Reserves/ Equity	139.54	97.83	35.03	63.21	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	3,287,563	3,132,071	4,179,692	4,798,415	4,860,875
Policyholder Surplus	1,200,137	1,498,210	3,013,908	2,689,823	2,629,752
Total Liabilities	2,087,425	1,633,860	1,165,784	2,108,592	2,231,123
Net Income	85,093	302,286	112,062	-311,128	-64,738
Revenue	1,044,816	988,596	940,333	906,244	745,437
Direct Premiums Written	1,602,095	1,660,495	1,628,615	1,689,302	1,716,295
Net Premiums Written	889,717	977,071	914,216	880,336	956,941
Net Premiums Earned	889,717	977,071	914,216	880,336	716,010
Loss & Loss Adj Exp Reserves	1,674,668	1,465,645	1,055,657	1,700,260	1,360,533
Loss & LAE Reserves/ NPE (%)	191.14	163.27	159.92	151.89	157.87
Pre-tax Operating ROAE (%)	-1.41	35.18	9.19	-15.98	-7.02
Operating Leverage (%)[1]	0.74	0.65	0.30	0.33	0.36



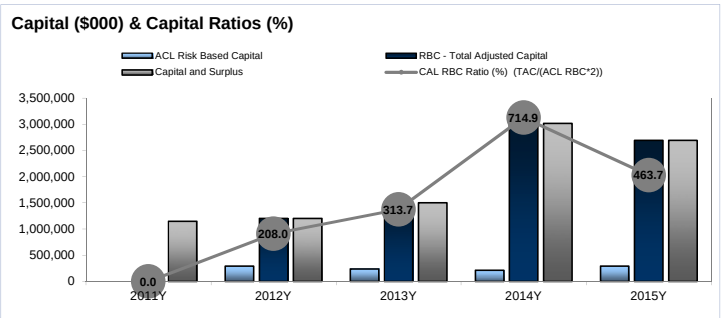
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	90.14	37.32	24.25	27.92	37.50
Bonds: Liquid Investments/ Liabilities (%)	116.10	152.53	166.07	105.90	84.36
Cash & Short-Term Investments / C&S	156.79	40.70	9.38	21.89	31.81
Liabilities/ Invested Assets	90.00	72.00	60.00	94.00	118.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	148.07	175.01	268.73	130.98	117.53
Cash From Underwriting ($000)	133,473	-4,561	-352,757	328,188	-326,632
Net Cash From Operations ($000)	270,773	-58,991	-311,717	334,247	-304,483
Underwriting Cash Flow Ratio	112.58	99.42	69.67	153.21	72.90
Operating Cash Flow Ratio	102.10	108.27	69.67	157.43	72.90
Unassigned Funds / Total Assets	12.76	22.91	19.93	10.23	9.07

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	111	54	63
NPW to Policyholders' Surplus	300	---	65	30	33
Change in Net Premiums Written	33	-33	10	-6	-4
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	76	68	118*
Investment Yield	6.5	3	0.5*	1.2*	1.3*
Gross Change in Policyholders' Surplus	50	-10	25	101*	-11*
Net Change in Adj Policyholders' Surplus	25	-10	25*	8	-11*
Liabilities to Liquid Assets	100	---	72	60	94
Agents' Bal to Policyholders' Surplus	40	---	0	0	0
1-Yr Resv Dev to Policyholders' Surplus	20	---	-47	-23	5
2-Yr Resv Dev to Policyholders' Surplus	20	---	-43	-96	-19
Est Curr Resv Defi/Policyholders' Surplus	25	---	11	-9	-22

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-1.25	-4.73	33.45	14.80	1.74
Total Liabilities Growth	-4.30	-21.73	-28.65	80.87	7.75
Net Premiums Written Growth	44.71	9.82	-6.43	-3.71	1.36
Pre-Tax Operating Income Growth	NM	NM	-67.22	NM	NM
Net Income Growth	NM	255.24	-62.93	NM	NM
Loss & Loss Adj Exp Reserves Growth	-6.21	-12.48	-27.97	61.06	-26.64
Direct Premiums Written Growth	2.64	3.65	-1.92	3.73	1.60
Total Liabilities Five-year CAGR	-3.47	1.57	-1.39	7.21	1.28
Capital & Surplus Five-year CAGR	4.11	7.91	19.80	14.42	15.71
Admitted Assets Five-year CAGR	-1.09	4.32	11.08	10.90	7.66



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	1,200,137	1,498,210	3,013,908	2,689,823	2,629,752
RBC - Total Adjusted Capital	1,200,137	1,498,210	3,013,908	2,689,823	0
ACL Risk Based Capital	288,520	238,768	210,786	290,056	0
ACL RBC Ratio (%) (TAC/ACL RBC)	415.96	627.48	1,429.84	927.35	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	207.98	313.74	714.92	463.67	0.00
Net Realized Capital Gains Less Taxes	126,456	-77	1,207	-356	21,828
Net Chg in Unrlzd Cap Gains Less Taxes	-37,361	-4,213	3,637	-12,958	14,667
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	77.86	75.21	56.07	29.90	48.32
Liabilities / Capital & Surplus (%)	173.93	109.05	38.68	78.39	84.84
Total Reins Recov Excl US Aff / C&S (%)	-2.58	-2.14	7.47	-0.22	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

AEGIS Healthcare RRG Inc. (Baltimore, MD)

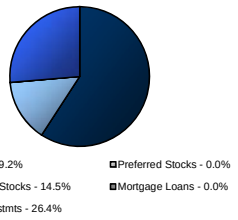
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	441,604	1,465,365	1,390,431	1,321,251	864,712
Preferred Stocks	0	0	0	0	0
Common Stocks	0	191,081	262,846	322,989	180,910
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	1,881,678	609,798	282,706	588,757	836,565
Other Investments	0	0	-1	0	0
Subtotals, Cash & Invested Assets	2,323,282	2,266,244	1,935,982	2,232,997	1,882,187
Premiums & Considerations Due	0	0	0	0	255,585
Reinsurance Recoverable	0	0	880	126,511	173,386
All Other Admitted Assets	964,281	865,827	2,242,830	2,438,907	2,549,717
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**3,287,563**	**3,132,071**	**4,179,692**	**4,798,415**	**4,860,875**
Liabilities					
Unpaid Losses	1,564,168	1,355,145	970,657	1,442,197	1,096,194
Unpaid Loss Adj Expenses	110,500	110,500	85,000	258,063	264,339
Loss & Loss Adj Exp Reserves	1,674,668	1,465,645	1,055,657	1,700,260	1,360,533
Unearned Premiums	-126,511	-189,011	-251,511	0	240,931
Total Reinsurance Liabilities	313,406	299,970	258,482	323,072	500,149
Commissions, Other Exp & Taxes	105,416	57,256	94,462	85,260	129,510
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	120,446	0	8,694	0	0
Total Liabilities	**2,087,425**	**1,633,860**	**1,165,784**	**2,108,592**	**2,231,123**
Total Capital and Surplus					
Common Capital Stock	150,822	150,822	150,822	150,822	154,362
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	419,331	717,404	833,102	490,823	440,752
Other Including Gross Contributed	629,984	629,984	2,029,984	2,048,178	2,034,638
Capital & Surplus	1,200,137	1,498,210	3,013,908	2,689,823	2,629,752
Total Liabilities and C&S	**3,287,563**	**3,132,071**	**4,179,692**	**4,798,415**	**4,860,875**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	1,602,095	1,660,495	1,628,615	1,689,302	1,716,295
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	1,602,095	1,660,495	1,628,615	1,689,302	1,716,295
Net Reinsurance Premiums[5]	-712,378	-683,424	-714,399	-808,966	-759,354
Net Premiums Written	889,717	977,071	914,216	880,336	956,941
Calculated Change in Unearned Premiums	0	0	0	0	240,931
Net Premiums Earned	**889,717**	**977,071**	**914,216**	**880,336**	**716,010**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	290,118	281,634	704,880	177,227	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	290,118	281,634	704,880	177,227	0
Loss Adj Expenses Paid	54,999	55,000	55,000	126,645	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	164,687	-209,023	-384,487	471,540	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	0	0	-25,500	173,063	0
Total Chg in Loss & LAE Reserves	164,687	-209,023	-409,987	644,603	0
Losses and LAE Incurred	509,804	127,611	349,893	948,475	548,165
Other Underwriting Expense Incurred	424,653	404,010	439,430	428,664	314,548
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-44,740	445,450	124,893	-496,803	-146,703
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**934,457**	**531,621**	**789,323**	**1,377,139**	**862,713**
Income ($000)					
Net Investment Income	28,642	11,602	24,909	26,264	7,599
Net Realized Capital Gains Less Taxes	126,456	-77	1,207	-356	21,828
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	110,359	456,975	151,010	-470,895	-117,276
Federal & Foreign Income Taxes	25,265	154,689	38,948	-159,767	-52,538
Net Income	**85,093**	**302,286**	**112,062**	**-311,128**	**-64,738**
Pre-tax Operating Income	-16,097	457,052	149,803	-470,539	-139,104
Revenue	1,044,816	988,596	940,333	906,244	745,437
Expenses Paid	483,881	520,480	469,444	590,901	0

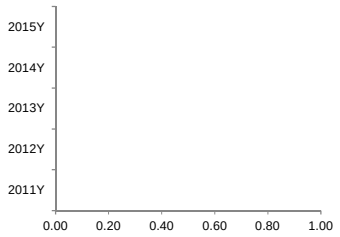
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	0	541,756	1,691,201	1,390,431	1,169,705
Class 2	0	0	0	0	151,546
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	37,212	28,642	11,602	24,909	26,264
Realized Capital Gains	0	126,456	-77	1,207	-356
Net Chg in Unrlzd Cap Gains Less Taxes	997	-37,361	-4,213	3,637	-12,958
Net Adm Cash & Invested Assets	1,711,083	2,323,282	2,266,244	1,935,982	2,232,997
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	0	541,756	1,691,201	1,390,431	1,321,251
Preferred Stock	0	0	0	0	0
Common Stock	1,206,920	0	191,081	262,846	322,989
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

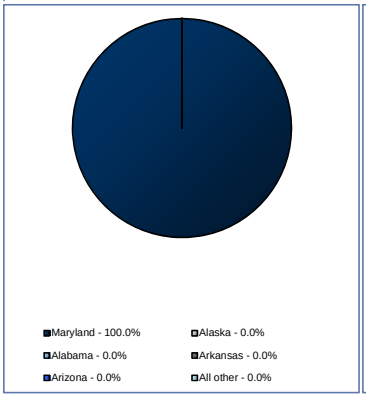
Investment Portfolio (%) - 2015



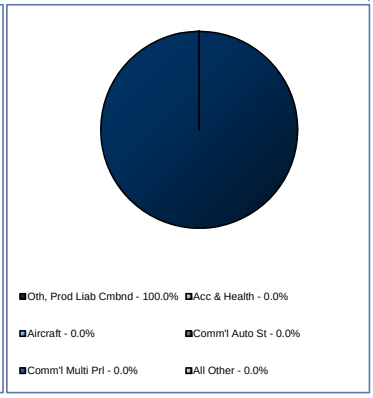
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Maryland	1,689,302	1. Oth, Prod Liab Cmbnd	1,689,302
2. Alaska	0	2. Acc & Health	0
3. Alabama	0	3. Aircraft	0
4. Arkansas	0	4. Comm'l Auto St	0
5. Arizona	0	5. Comm'l Multi Prl	0
All Other	0	All Other	0

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	83,480
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	1,321,251	1,321,251	1,344,864	1,281,643	5,269,009
Common Stock	322,989	322,989	339,369	--	985,347
Preferred Stock	0	0	0	--	0
Total	1,644,240	1,644,240	1,684,233	1,281,643	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.11	1.15
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	19.01	64.66	71.82	59.17	45.94
Common Stocks / C&S	0.00	12.75	8.72	12.01	6.88
Unaff common stock/Invested Assets	0.00	8.43	13.58	14.46	9.61
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	80.99	26.91	14.60	26.37	44.45
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	0.00	0.00	0.00	0.00	5.26
Reinsurance recoverable/Total Assets	0.00	0.00	0.02	2.64	3.57
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	29.33	27.64	53.66	50.83	52.45
Invested Assets/Total Assets	70.67	72.36	46.32	46.54	38.72
Investment Income/Total Assets	0.87	0.37	0.60	0.55	0.16

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-3.79	-1.86	17.02	-0.79	0.79
National DPW ($000)	1,560,866	1,602,095	1,660,495	1,628,615	1,689,302
Adjusted Loss Ratio	33.02	28.39	4.37	19.67	40.08

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Allied Professionals Ins Co. (Orange, CA)

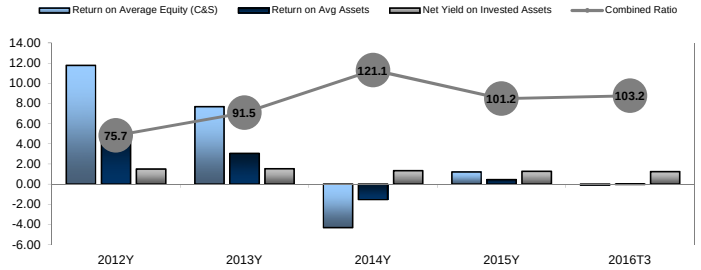
Address and Geographic	Business Profile
1100 West Town & Country Road	NAIC Company Code : 11710
Suite 1400	Business Focus : Commercial Medical Malpractice Focus
Orange, CA 92868-4655	Geographic Focus: National
MSA: Los Angeles-Long Beach-Anaheim, CA (Metro)	NAIC Ownership Structure: Stock Company
	Tax Identification Number : 86-1070645
	Distribution Channel: Broker

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/16/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Douglas Joseph Hauser	Auditor	Mark M. Harnden CPA PC
Phone : (714) 571-1864	Actuary	Perr&Knight Inc.
Fax : (714) 571-1863	CEO	--
Email : NSXDiehard@cs.com	CFO	--
	President	Philip Christopher Stump

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	1.50	1.51	1.33	1.28	1.25
Net Investment Income/Earned Premiums	3.02	3.03	3.19	3.59	4.08
Return on Average Equity (C&S)	11.77	7.68	-4.31	1.22	-0.11
Return on Avg Assets	5.06	3.03	-1.54	0.45	-0.04
Loss and LAE Ratio	34.61	49.93	75.85	61.96	65.10
Expense Ratio	41.12	41.59	45.21	39.26	38.14
Loss Ratio	13.83	23.88	33.79	27.97	27.06
Combined Ratio	75.73	91.52	121.06	101.21	103.24
Operating Ratio	72.70	88.48	117.87	97.63	99.16
Investment ratio	3.02	3.03	3.19	3.59	4.08
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

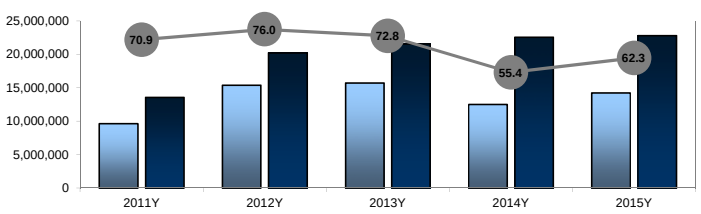
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	20.78	26.05	42.06	33.99	38.04
Net Commission Ratio	25.24	25.33	24.41	23.59	0.00
Salaries & Benefits Ratio	0.17	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	3.44	3.75	6.14	4.40	0.00
Admin & Other Expense Ratio	12.27	12.51	14.66	11.28	0.00
Gross Premiums Written ($000)[3]	20,218,977	21,566,517	22,549,095	22,817,635	0
Loss & Loss Adj Expense ($000)	4,396,526	7,604,866	10,747,081	8,612,584	6,625,386
Other Underwriting Exp Incurred ($000)	6,318,092	6,531,924	5,645,917	5,583,085	3,923,153
Net Underwriting Gains ($000)	1,988,238	1,094,547	-2,224,423	-294,743	-371,578
Retention Ratio	76.00	72.83	55.38	62.33	0.00
Effective Tax Rate	40.00	32.78	NM	-0.71	0.00
Pre-Tax Operating Margin	18.13	9.92	-12.12	1.42	0.41

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	2,412,000	2,632,000	6,477,000	9,678,000	11,470,000
Retention Ratio (NPW/GPW) (%)[3]	70.94	76.00	72.83	55.38	62.33
Reinsurance Recoverable/Total Excl US Aff	27.07	32.48	16.21	11.74	7.04
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

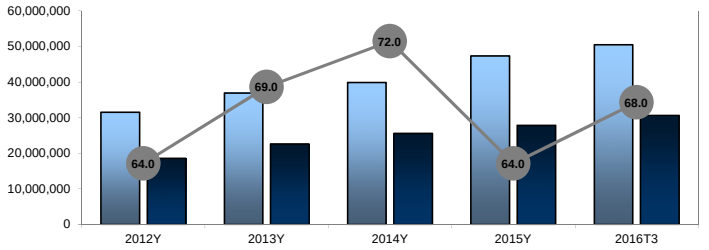


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	26.17	39.38	47.42	11.81	14.86
1 Yr Loss Reserve Dev / 1Y Prior C&S	0.27	13.70	27.38	11.01	0.00
Two Yr Loss Reserve Dev Total/ PHS	-10.66	4.96	34.94	38.39	0.00
Loss and LAE Reserves / NPE	52.59	62.37	96.45	126.80	144.50
1 Yr Loss Reserve Development / NPE	0.24	11.69	27.62	11.34	0.00
IBNR/ Total Reserves	26.15	19.86	22.55	26.08	0.00
Reserves/ Equity	60.89	77.20	113.68	93.19	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	31,531,900	36,901,274	39,856,929	47,362,507	50,433,710
Policyholder Surplus	13,003,304	14,293,519	14,310,914	19,517,661	19,777,482
Total Liabilities	18,528,597	22,607,756	25,546,015	27,844,846	30,656,228
Net Income	1,421,941	1,046,804	-601,075	194,912	-15,276
Revenue	13,084,351	15,694,054	15,263,239	14,389,215	10,533,262
Direct Premiums Written	20,218,977	21,566,517	22,549,095	22,817,635	16,902,135
Net Premiums Written	15,365,685	15,706,673	12,487,577	14,221,919	10,285,392
Net Premiums Earned	12,702,856	15,231,337	14,168,574	13,900,926	10,176,960
Loss & Loss Adj Exp Reserves	7,917,387	11,035,203	16,268,567	18,189,361	20,216,364
Loss & LAE Reserves/ NPE (%)	52.59	62.37	96.45	126.80	144.50
Pre-tax Operating ROAE (%)	19.64	11.43	-12.69	1.27	0.30
Operating Leverage (%)[1]	1.18	1.10	0.87	0.73	0.52

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	31.21	16.20	28.96	15.43	17.01
Bonds: Liquid Investments/ Liabilities (%)	155.06	143.10	140.72	154.81	146.32
Cash & Short-Term Investments / C&S	44.47	25.63	51.69	22.01	26.37
Liabilities/ Invested Assets	64.00	69.00	72.00	64.00	68.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	195.43	197.38	193.97	213.97	161.50
Cash From Underwriting ($000)	6,857,251	3,624,791	1,529,351	1,584,189	936,422
Net Cash From Operations ($000)	6,677,773	4,161,709	2,634,385	3,292,034	1,860,417
Underwriting Cash Flow Ratio	176.49	131.12	113.14	112.68	109.22
Operating Cash Flow Ratio	187.64	134.81	113.57	107.97	109.27
Unassigned Funds / Total Assets	32.52	31.28	26.50	22.73	21.87

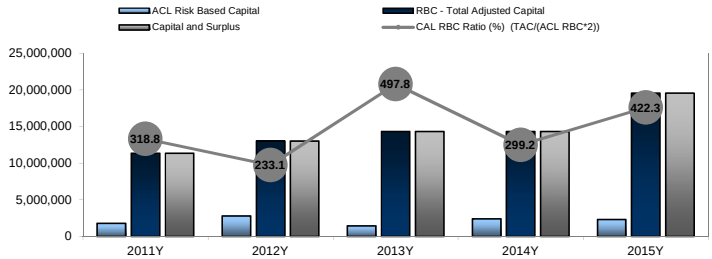
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	151	158	117
NPW to Policyholders' Surplus	300	---	110	87	73
Change in Net Premiums Written	33	-33	2	-20	14
Surplus Aid to Policyholders' Surplus	15	---	3	9	6
Two-Year Overall Operating Ratio	100	---	81	103*	108*
Investment Yield	6.5	3	1.5*	1.3*	1.3*
Gross Change in Policyholders' Surplus	50	-10	10	0	36
Net Change in Adj Policyholders' Surplus	25	-10	10	-7	1
Liabilities to Liquid Assets	100	---	69	72	64
Agents' Bal to Policyholders' Surplus	40	---	15	11	9
1-Yr Resv Dev to Policyholders' Surplus	20	---	14	27*	11
2-Yr Resv Dev to Policyholders' Surplus	20	---	5	35*	38*
Est Curr Resv Defi/Policyholders' Surplus	25	---	4	-17	-10

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	30.53	17.03	8.01	18.83	8.65
Total Liabilities Growth	44.67	22.02	13.00	9.00	13.46
Net Premiums Written Growth	59.82	2.22	-20.50	13.89	-8.53
Pre-Tax Operating Income Growth	-27.47	-34.38	NM	NM	NM
Net Income Growth	-36.38	-26.38	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	26.17	39.38	47.42	11.81	14.86
Direct Premiums Written Growth	49.19	6.66	4.56	1.19	-5.92
Total Liabilities Five-year CAGR	19.05	19.86	19.35	16.33	19.36
Capital & Surplus Five-year CAGR	17.40	14.96	11.33	16.63	12.60
Admitted Assets Five-year CAGR	18.35	17.82	16.07	16.45	16.42

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	13,003,304	14,293,519	14,310,914	19,517,661	19,777,482
RBC - Total Adjusted Capital	13,003,304	14,293,519	14,310,914	19,517,661	0
ACL Risk Based Capital	2,788,805	1,435,573	2,391,180	2,311,036	0
ACL RBC Ratio (%) (TAC/ACL RBC)	466.27	995.67	598.49	844.54	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	233.13	497.83	299.24	422.27	0.00
Net Realized Capital Gains Less Taxes	-2,619	610	642,142	-10,562	-58,996
Net Chg in Unrlzd Cap Gains Less Taxes	62,415	269,938	-552,714	-161,917	266,239
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	127.19	115.30	89.45	88.68	71.05
Liabilities / Capital & Surplus (%)	142.49	158.17	178.51	142.66	155.01
Total Reins Recov Excl US Aff / C&S (%)	20.24	45.31	67.63	58.77	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Allied Professionals Ins Co. (Orange, CA)

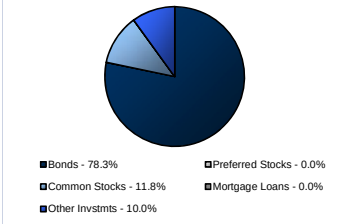
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	22,175,533	26,881,050	26,986,257	33,662,162	33,611,835
Preferred Stocks	0	0	0	0	0
Common Stocks	830,904	1,807,782	984,894	5,060,632	5,747,088
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	5,783,155	3,662,836	7,397,687	4,295,326	5,215,915
Other Investments	1	1	0	1	1
Subtotals, Cash & Invested Assets	28,789,593	32,351,669	35,368,838	43,018,121	44,574,839
Premiums & Considerations Due	1,324,871	2,075,489	1,567,889	1,694,302	1,717,207
Reinsurance Recoverable	0	1,060,580	919,964	1,135,008	2,645,484
All Other Admitted Assets	1,417,436	1,413,536	1,967,609	1,515,076	1,496,180
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**31,531,900**	**36,901,274**	**39,856,929**	**47,362,507**	**50,433,710**
Liabilities					
Unpaid Losses	4,514,995	6,225,139	8,798,171	9,465,841	11,157,466
Unpaid Loss Adj Expenses	3,402,392	4,810,064	7,470,396	8,723,520	9,058,898
Loss & Loss Adj Exp Reserves	7,917,387	11,035,203	16,268,567	18,189,361	20,216,364
Unearned Premiums	8,161,001	8,636,337	6,955,340	7,276,333	7,384,764
Total Reinsurance Liabilities	899,959	1,052,225	1,060,414	904,999	1,627,640
Commissions, Other Exp & Taxes	373,983	806,161	183,236	180,009	50,135
Payable to Parent, Subs & Affiliates	0	0	0	90,000	60,000
Other Liabilities	1,176,267	1,077,830	1,078,458	1,204,144	1,317,325
Total Liabilities	**18,528,597**	**22,607,756**	**25,546,015**	**27,844,846**	**30,656,228**
Total Capital and Surplus					
Common Capital Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	5,000,000	5,000,000
Unassigned Surplus	10,253,304	11,543,519	10,560,914	10,767,661	11,027,482
Other Including Gross Contributed	350,000	350,000	1,350,000	1,350,000	1,350,000
Capital & Surplus	13,003,304	14,293,519	14,310,914	19,517,661	19,777,482
Total Liabilities and C&S	**31,531,900**	**36,901,274**	**39,856,929**	**47,362,507**	**50,433,710**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	20,218,977	21,566,517	22,549,095	22,817,635	16,902,135
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	20,218,977	21,566,517	22,549,095	22,817,635	16,902,135
Net Reinsurance Premiums[5]	-4,853,292	-5,859,844	-10,061,518	-8,595,716	-6,616,743
Net Premiums Written	15,365,685	15,706,673	12,487,577	14,221,919	10,285,392
Calculated Change in Unearned Premiums	2,662,829	475,336	-1,680,997	320,993	108,432
Net Premiums Earned	**12,702,856**	**15,231,337**	**14,168,574**	**13,900,926**	**10,176,960**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	957,178	1,927,667	2,214,448	3,219,944	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	957,178	1,927,667	2,214,448	3,219,944	0
Loss Adj Expenses Paid	1,797,375	2,559,383	3,299,269	3,471,846	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	799,063	1,710,144	2,573,032	667,670	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	842,910	1,407,672	2,660,332	1,253,124	0
Total Chg in Loss & LAE Reserves	1,641,973	3,117,816	5,233,364	1,920,794	0
Losses and LAE Incurred	4,396,526	7,604,866	10,747,081	8,612,584	6,625,386
Other Underwriting Expense Incurred	6,318,092	6,531,924	5,645,917	5,583,085	3,923,153
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	1,988,238	1,094,547	-2,224,423	-294,743	-371,578
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**10,714,617**	**14,136,790**	**16,392,997**	**14,195,669**	**10,548,538**
Income ($000)					
Net Investment Income	384,115	462,106	452,523	498,851	415,299
Net Realized Capital Gains Less Taxes	-2,619	610	642,142	-10,562	-58,996
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	2,369,734	1,557,264	-1,129,758	193,546	-15,276
Federal & Foreign Income Taxes	947,793	510,460	-528,683	-1,366	0
Net Income	**1,421,941**	**1,046,804**	**-601,075**	**194,912**	**-15,276**
Pre-tax Operating Income	2,372,353	1,556,654	-1,771,900	204,108	43,720
Revenue	13,084,351	15,694,054	15,263,239	14,389,215	10,533,262
Expenses Paid	8,122,495	8,459,846	9,602,860	9,082,913	0

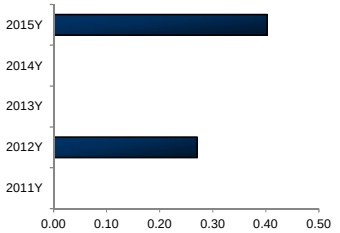
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	17,703,503	19,136,278	26,594,504	27,384,721	31,118,623
Class 2	1,342,831	2,979,255	286,546	180,764	2,633,056
Non - Investment Grade					
Class 3	0	60,000	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	136,467
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	354,457	384,115	462,106	452,523	498,851
Realized Capital Gains	1,900	-2,619	610	642,142	-10,562
Net Chg in Unrlzd Cap Gains Less Taxes	14,515	62,415	269,938	-552,714	-161,917
Net Adm Cash & Invested Assets	22,247,263	28,789,593	32,351,669	35,368,838	43,018,121
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	19,046,335	22,175,533	26,881,050	27,565,485	33,888,145
Preferred Stock	0	0	0	0	0
Common Stock	759,655	830,904	1,807,782	984,894	5,060,632
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.27	0.00	0.00	0.40
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

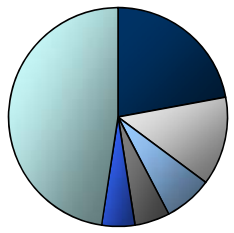
Investment Portfolio (%) - 2015



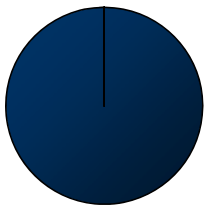
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. California	5,040,730	1. Med Prof Liab	22,817,635
2. New York	2,991,493	2. Acc & Health	0
3. Florida	1,627,169	3. Aircraft	0
4. Washington	1,180,628	4. Comm'l Auto St	0
5. Texas	1,115,431	5. Comm'l Multi Prl	0
All Other	10,859,584	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	9.40	17.16	17.05	16.38	12.54
National DPW ($000)	13,552,680	20,218,977	21,566,517	22,549,095	22,817,635
Adjusted Loss Ratio	9.27	17.56	33.03	28.12	25.23

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	2,179,168	2,907,444	3,802,330	3,150,006	3,458,537
Issued Political Subdivisions ($000)	7,093,827	7,981,118	8,466,842	7,401,021	5,397,592
Issued State Rev Obligations ($000)	9,773,340	10,989,827	14,611,878	12,158,252	8,094,007
Issued Industrial Development ($000)	0	297,144	0	4,276,978	16,712,026

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	33,662,162	33,507,475	35,091,443	31,786,000	134,047,080
Common Stock	5,060,632	5,060,632	5,247,484	--	15,368,748
Preferred Stock	0	0	0	--	0
Total	38,722,794	38,568,107	40,338,927	31,786,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.14	1.01	1.01	1.09	1.06
Bonds Rated 3-6 / C&S	0.46	0.00	0.00	0.70	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.70	0.00
Bonds/Invested Assets	77.03	83.09	76.30	78.25	75.41
Common Stocks / C&S	6.39	12.65	6.88	25.93	29.06
Unaff common stock/Invested Assets	2.89	5.59	2.78	11.76	12.89
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	20.09	11.32	20.92	9.98	11.70
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	4.20	5.62	3.93	3.58	3.40
Reinsurance recoverable/Total Assets	0.00	2.87	2.31	2.40	5.25
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.08	0.00	0.00
All other admitted assets/Total Assets	4.50	3.83	4.94	3.20	2.97
Invested Assets/Total Assets	91.30	87.67	88.74	90.83	88.38
Investment Income/Total Assets	1.22	1.25	1.14	1.05	0.82

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

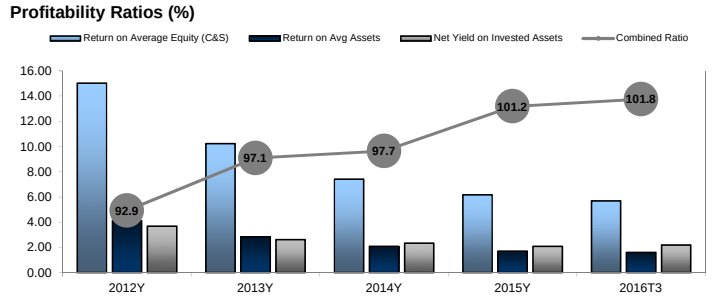
Applied Medico-Legal Solutions (Phoenix, AZ)

Address and Geographic	Business Profile
2555 East Camelback Road	NAIC Company Code : 11598
Suite 700	Business Focus : Commercial Medical Malpractice Focus
Phoenix, AZ 85016-4264	Geographic Focus: Regional - Northeastern Quadrant
MSA: Phoenix-Mesa-Scottsdale, AZ (Metro)	NAIC Ownership Structure: Stock Company
	Tax Identification Number : 81-0603029
	Distribution Channel: Broker, General Agnt/Managing General Agnt

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A'	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

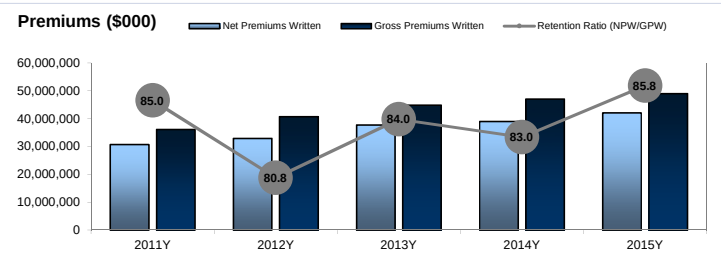
STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Lee M. Milizia	Auditor	Saslow Lufkin & Buggy LLP
Phone :	(623) 427-3208	Actuary	Huggins Actuarial Svcs Inc
Fax :	(623) 427-3032	CEO	Richard B. Welch
Email :	lee.milizia@aon.com	CFO	--
		President	Richard B. Welch

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	3.69	2.63	2.33	2.08	2.20
Net Investment Income/Earned Premiums	8.35	5.84	5.56	4.80	5.80
Return on Average Equity (C&S)	15.01	10.22	7.41	6.17	5.69
Return on Avg Assets	4.13	2.83	2.09	1.71	1.61
Loss and LAE Ratio	63.46	68.02	67.79	72.51	67.66
Expense Ratio	29.47	29.07	29.86	28.67	34.09
Loss Ratio	34.43	45.14	17.51	28.26	36.93
Combined Ratio	92.93	97.09	97.65	101.18	101.76
Operating Ratio	84.59	91.25	92.10	96.38	95.96
Investment ratio	8.35	5.84	5.56	4.80	5.80
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	29.03	22.88	50.28	44.25	30.73
Net Commission Ratio	20.26	20.02	20.07	19.79	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	1.89	1.87	2.48	2.06	0.00
Admin & Other Expense Ratio	7.33	7.18	7.31	6.83	0.00
Gross Premiums Written ($000)[3]	40,753,155	44,896,429	47,013,911	49,009,867	0
Loss & Loss Adj Expense ($000)	19,402,699	24,162,485	24,743,023	29,110,437	19,553,724
Other Underwriting Exp Incurred ($000)	9,707,353	10,960,456	11,653,618	12,055,394	9,468,741
Net Underwriting Gains ($000)	1,464,833	397,864	102,118	-1,019,733	-123,376
Retention Ratio	80.82	83.98	83.01	85.79	0.00
Effective Tax Rate	30.88	29.21	26.71	33.69	35.00
Pre-Tax Operating Margin	13.04	7.79	6.67	3.08	6.36

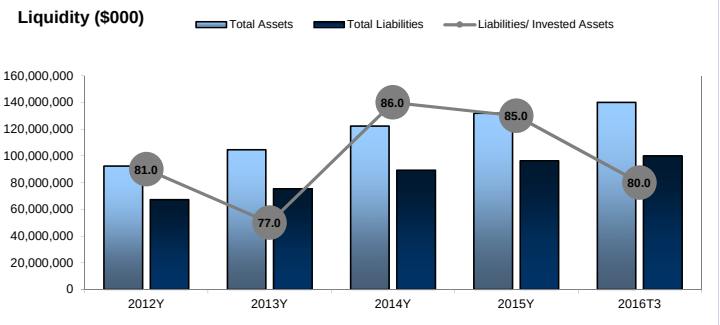
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	7,039,000	11,898,000	12,119,000	11,823,000	11,984,000
Retention Ratio (NPW/GPW) (%)[3]	84.99	80.82	83.98	83.01	85.79
Reinsurance Recoverable/Total Excl US Aff	15.84	14.42	14.89	12.02	10.92
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	6.41	12.99	4.68	14.04	5.97
1 Yr Loss Reserve Dev / 1Y Prior C&S	-20.38	-8.86	-4.79	4.47	0.00
Two Yr Loss Reserve Dev Total/ PHS	-25.73	-31.63	-20.61	0.46	0.00
Loss and LAE Reserves / NPE	152.45	143.56	149.97	146.87	166.11
1 Yr Loss Reserve Development / NPE	-14.80	-6.26	-3.84	3.68	0.00
IBNR/ Total Reserves	18.99	18.33	9.67	0.42	0.00
Reserves/ Equity	183.96	178.57	165.52	175.49	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	92,319,499	104,650,517	122,367,506	131,873,137	140,112,064
Policyholder Surplus	25,117,928	29,236,351	33,016,386	35,511,149	40,131,074
Total Liabilities	67,201,571	75,414,166	89,351,120	96,361,988	99,980,990
Net Income	3,731,658	2,822,346	2,345,973	2,094,001	1,612,017
Revenue	34,508,879	39,109,605	39,597,696	44,323,809	31,502,491
Direct Premiums Written	40,753,155	44,896,429	47,013,911	49,009,867	34,237,908
Net Premiums Written	32,935,841	37,702,486	39,026,120	42,043,379	27,773,172
Net Premiums Earned	30,574,885	35,520,805	36,498,759	40,146,098	28,899,089
Loss & Loss Adj Exp Reserves	46,206,085	52,207,276	54,648,471	62,319,602	65,111,525
Loss & LAE Reserves/ NPE (%)	152.45	143.56	149.97	146.87	166.11
Pre-tax Operating ROAE (%)	17.55	10.75	8.22	3.86	6.96
Operating Leverage (%)[1]	1.31	1.29	1.18	1.18	0.69



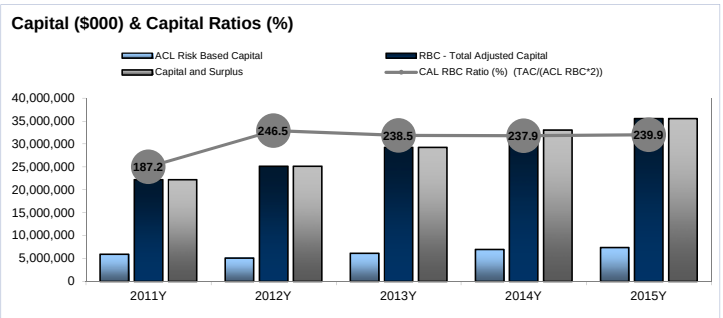
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	10.61	16.69	12.17	11.45	18.20
Bonds: Liquid Investments/ Liabilities (%)	109.08	107.84	105.31	104.85	114.40
Cash & Short-Term Investments / C&S	28.39	43.04	32.93	31.07	45.35
Liabilities/ Invested Assets	81.00	77.00	86.00	85.00	80.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	128.48	130.43	130.13	125.08	122.28
Cash From Underwriting ($000)	6,956,685	6,592,075	2,791,314	8,518,726	2,074,263
Net Cash From Operations ($000)	9,201,246	7,681,703	4,616,179	9,867,322	4,226,098
Underwriting Cash Flow Ratio	126.56	122.73	107.42	127.32	108.02
Operating Cash Flow Ratio	130.40	128.62	109.48	130.47	108.09
Unassigned Funds / Total Assets	1.52	1.74	1.37	2.86	3.86

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	154	142	138
NPW to Policyholders' Surplus	300	---	129	118	118
Change in Net Premiums Written	33	-33	14	4	8
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	87	90	93
Investment Yield	6.5	3	2.7*	2.3*	2.0*
Gross Change in Policyholders' Surplus	50	-10	16	13	8
Net Change in Adj Policyholders' Surplus	25	-10	3	2	-2
Liabilities to Liquid Assets	100	---	77	86	85
Agents' Bal to Policyholders' Surplus	40	---	4	2	1
1-Yr Resv Dev to Policyholders' Surplus	20	---	-9	-5	4
2-Yr Resv Dev to Policyholders' Surplus	20	---	-32	-21	0
Est Curr Resv Defi/Policyholders' Surplus	25	---	-15	-12	-5

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	10.02	13.36	16.93	7.77	8.33
Total Liabilities Growth	8.91	12.22	18.48	7.85	5.01
Net Premiums Written Growth	7.41	14.47	3.51	7.73	-6.88
Pre-Tax Operating Income Growth	191.80	-31.98	-12.36	-49.68	274.26
Net Income Growth	200.95	-24.37	-16.88	-10.74	31.79
Loss & Loss Adj Exp Reserves Growth	6.41	12.99	4.68	14.04	5.97
Direct Premiums Written Growth	12.96	10.17	4.72	4.25	-1.29
Total Liabilities Five-year CAGR	20.42	19.67	16.91	13.67	10.55
Capital & Surplus Five-year CAGR	9.33	12.11	11.64	11.43	11.40
Admitted Assets Five-year CAGR	16.72	17.25	15.34	13.04	10.79



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	25,117,928	29,236,351	33,016,386	35,511,149	40,131,074
RBC - Total Adjusted Capital	25,117,928	29,236,351	33,016,386	35,511,149	0
ACL Risk Based Capital	5,094,247	6,129,391	6,938,832	7,401,574	0
ACL RBC Ratio (%) (TAC/ACL RBC)	493.06	476.99	475.82	479.78	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	246.53	238.49	237.91	239.89	0.00
Net Realized Capital Gains Less Taxes	1,035,561	1,018,583	599,971	1,849,065	508,492
Net Chg in Unrlzd Cap Gains Less Taxes	1,397,438	997,719	1,545,158	-2,040,793	1,322,481
Dividends to Stockholders	-4,769,392	-2,404,126	-2,498,064	0	25,558
Stockholder Dividends/ Net Income (%)	127.81	85.18	106.48	0.00	-1.59
Net Premiums Written / Avg C&S (%)	132.49	136.55	123.28	123.88	98.09
Liabilities / Capital & Surplus (%)	267.54	257.95	270.63	271.36	249.14
Total Reins Recov Excl US Aff / C&S (%)	47.37	41.45	0.00	33.75	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Applied Medico-Legal Solutions (Phoenix, AZ)

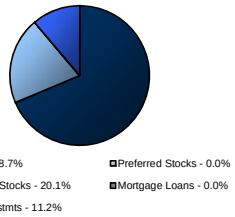
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	48,294,931	51,653,483	57,552,545	67,868,076	69,869,357
Preferred Stocks	0	0	0	0	0
Common Stocks	17,297,369	20,219,427	22,548,501	19,897,469	21,695,724
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	7,130,957	12,583,363	10,873,366	11,032,323	18,201,095
Other Investments	0	0	26,126	18,722	592,787
Subtotals, Cash & Invested Assets	72,723,257	84,456,273	91,000,538	98,816,590	110,358,963
Premiums & Considerations Due	8,704,940	10,788,719	11,454,878	12,641,492	11,571,655
Reinsurance Recoverable	247,855	403,394	2,596,595	935,640	0
All Other Admitted Assets	10,643,447	9,002,131	17,315,495	19,479,415	18,181,446
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**92,319,499**	**104,650,517**	**122,367,506**	**131,873,137**	**140,112,064**
Liabilities					
Unpaid Losses	37,033,896	43,648,366	36,488,559	37,953,000	41,700,231
Unpaid Loss Adj Expenses	9,172,189	8,558,910	18,159,912	24,366,602	23,411,294
Loss & Loss Adj Exp Reserves	46,206,085	52,207,276	54,648,471	62,319,602	65,111,525
Unearned Premiums	19,656,779	21,838,460	24,365,821	26,263,102	25,137,186
Total Reinsurance Liabilities	0	0	2,065,795	908,573	0
Commissions, Other Exp & Taxes	542,523	817,957	888,400	1,541,329	976,056
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	796,184	550,473	7,382,633	5,329,382	8,756,223
Total Liabilities	**67,201,571**	**75,414,166**	**89,351,120**	**96,361,988**	**99,980,990**
Total Capital and Surplus					
Common Capital Stock	24,925,438	28,284,599	31,362,522	34,672,323	36,196,186
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	1,407,811	1,826,031	1,673,940	3,767,939	5,405,515
Other Including Gross Contributed	-1,215,321	-874,279	-20,076	-2,929,113	-1,470,627
Capital & Surplus	25,117,928	29,236,351	33,016,386	35,511,149	40,131,074
Total Liabilities and C&S	**92,319,499**	**104,650,517**	**122,367,506**	**131,873,137**	**140,112,064**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	40,753,156	44,896,428	47,013,911	49,009,864	34,237,908
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	40,753,155	44,896,429	47,013,911	49,009,867	34,237,908
Net Reinsurance Premiums[5]	-7,817,314	-7,193,943	-7,987,791	-6,966,488	-6,464,736
Net Premiums Written	32,935,841	37,702,486	39,026,120	42,043,379	27,773,172
Calculated Change in Unearned Premiums	2,360,956	2,181,681	2,527,361	1,897,281	-1,125,917
Net Premiums Earned	**30,574,885**	**35,520,805**	**36,498,759**	**40,146,098**	**28,899,089**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	8,702,319	9,419,514	13,551,906	9,879,450	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	8,702,319	9,419,514	13,551,906	9,879,450	0
Loss Adj Expenses Paid	7,916,395	8,741,780	8,031,891	12,277,887	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	1,824,094	6,614,470	-7,159,807	1,464,441	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	959,891	-613,279	10,319,033	5,488,659	0
Total Chg in Loss & LAE Reserves	2,783,985	6,001,191	3,159,226	6,953,100	0
Losses and LAE Incurred	19,402,699	24,162,485	24,743,023	29,110,437	19,553,724
Other Underwriting Expense Incurred	9,707,353	10,960,456	11,653,618	12,055,394	9,468,741
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	1,464,833	397,864	102,118	-1,019,733	-123,376
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**29,110,052**	**35,122,941**	**36,396,641**	**41,165,831**	**29,022,465**
Income ($000)					
Net Investment Income	2,551,513	2,075,784	2,028,323	1,927,761	1,675,388
Net Realized Capital Gains Less Taxes	1,035,561	1,018,583	599,971	1,849,065	508,492
Finance Service Charges	288,451	290,144	263,170	240,932	183,852
All Other Income	58,470	204,289	207,473	159,953	235,670
Income after cap gains (loss) before tax	5,398,827	3,986,664	3,201,055	3,157,978	2,480,026
Federal & Foreign Income Taxes	1,667,169	1,164,318	855,082	1,063,977	868,009
Net Income	**3,731,658**	**2,822,346**	**2,345,973**	**2,094,001**	**1,612,017**
Pre-tax Operating Income	4,363,266	2,968,081	2,601,084	1,308,913	1,971,534
Revenue	34,508,879	39,109,605	39,597,696	44,323,809	31,502,491
Expenses Paid	17,889,947	20,466,742	20,069,116	24,720,777	0

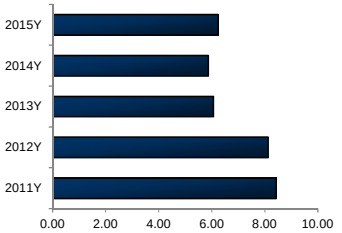
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	40,925,326	41,514,525	39,489,586	51,438,698	58,476,439
Class 2	4,988,194	7,359,786	9,033,480	9,231,153	11,624,975
Non - Investment Grade					
Class 3	0	0	546,371	916,182	1,594,206
Class 4	4,227,343	4,320,621	2,584,046	2,866,512	3,072,256
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	2,710,950	2,551,513	2,075,784	2,028,323	1,927,761
Realized Capital Gains	396,609	1,035,561	1,018,583	599,971	1,849,065
Net Chg in Unrlzd Cap Gains Less Taxes	630,300	1,397,438	997,719	1,545,158	-2,040,793
Net Adm Cash & Invested Assets	61,989,689	72,723,257	84,456,273	91,000,538	98,816,590
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	50,140,863	53,194,931	51,653,483	64,452,545	74,767,876
Preferred Stock	0	0	0	0	0
Common Stock	9,672,263	17,297,369	20,219,427	22,548,501	19,897,469
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	2.93
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	6.17
Bonds Rated 3-6 / Total Bonds (%)	8.43	8.12	6.06	5.87	6.24
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

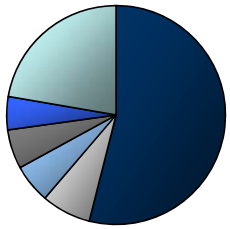
Investment Portfolio (%) - 2015



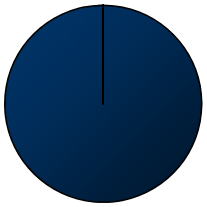
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. New York	26,433,459	1. Med Prof Liab	49,009,867
2. Florida	3,596,452	2. Acc & Health	0
3. Arizona	2,827,420	3. Aircraft	0
4. New Jersey	2,820,931	4. Comm'l Auto St	0
5. Texas	2,408,735	5. Comm'l Multi Prl	0
All Other	10,922,870	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.01	0.01	0.01	0.01	0.01
DPW 5 Yr CAGR	15.02	15.28	14.30	9.40	8.13
National DPW ($000)	36,078,140	40,753,155	44,896,429	47,013,911	49,009,867
Adjusted Loss Ratio	43.84	38.84	45.79	23.72	29.98

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	1,328,036	1,712,772	1,582,543
RMBS Exposure					
Total: LT Bond, Res MBS	2,679,181	2,035,842	1,108,710	848,585	662,175
Municipal Securities					
Issued States & Territories ($000)	1,459,923	1,709,982	2,251,661	2,443,604	2,502,876
Issued Political Subdivisions ($000)	2,000,852	1,120,641	1,192,653	1,108,936	2,411,353
Issued State Rev Obligations ($000)	11,571,892	12,629,509	14,731,689	15,947,598	18,229,745
Issued Industrial Development ($000)	0	0	457,266	497,637	498,398

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	67,868,076	67,868,076	68,225,320	70,522,553	274,484,025
Common Stock	19,897,469	19,897,469	15,297,581	--	55,092,519
Preferred Stock	0	0	0	--	0
Total	87,765,545	87,765,545	83,522,901	70,522,553	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.38	1.35	1.31	1.32	1.24
Bonds Rated 3-6 / C&S	17.20	10.71	11.46	13.14	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	66.41	61.16	63.24	68.68	63.31
Common Stocks / C&S	68.86	69.16	68.29	56.03	54.06
Unaff common stock/Invested Assets	23.79	23.94	24.78	20.14	19.66
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	9.81	14.90	11.95	11.16	16.49
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.03	0.02	0.54
Premiums & Cons due/Total Assets	9.43	10.31	9.36	9.59	8.26
Reinsurance recoverable/Total Assets	0.27	0.39	2.12	0.71	0.00
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	11.53	8.60	14.15	14.77	12.98
Invested Assets/Total Assets	78.77	80.70	74.37	74.93	78.76
Investment Income/Total Assets	2.76	1.98	1.66	1.46	1.20

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Attorneys Insurance Mutual (Birmingham, AL)

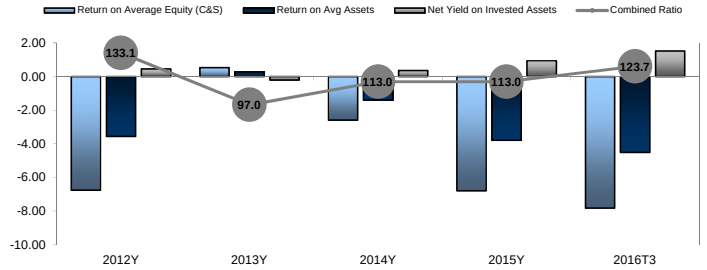
Address and Geographic	Business Profile
200 Inverness Parkway	NAIC Company Code : 33677
Birmingham, AL 35242-4813	Business Focus : Commercial General Liability Focus
	Geographic Focus: Regional - Southern Quadrant
MSA: Birmingham-Hoover, AL (Metro)	NAIC Ownership Structure: Mutual Company
	Tax Identification Number : 63-0980826
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/28/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Sandra McDonald	Auditor	Saslow Lufkin & Buggy LLP
Phone : (205) 980-0009	Actuary	Merlinos & Associates Inc.
Fax : (205) 980-9009	CEO	--
Email : sbm@attysinsmut.com	CFO	--
	President	Henry Thomas Henzel

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.45	-0.21	0.35	0.93	1.51
Net Investment Income/Earned Premiums	3.74	-1.06	2.07	5.61	6.84
Return on Average Equity (C&S)	-6.76	0.53	-2.60	-6.80	-7.82
Return on Avg Assets	-3.56	0.27	-1.40	-3.79	-4.51
Loss and LAE Ratio	43.46	42.87	40.40	13.76	38.01
Expense Ratio	89.64	54.11	72.56	99.20	85.73
Loss Ratio	-15.62	-17.50	38.57	-29.01	14.75
Combined Ratio	133.10	96.98	112.95	112.96	123.74
Operating Ratio	129.36	98.05	110.88	107.35	116.90
Investment ratio	3.74	-1.06	2.07	5.61	6.84
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

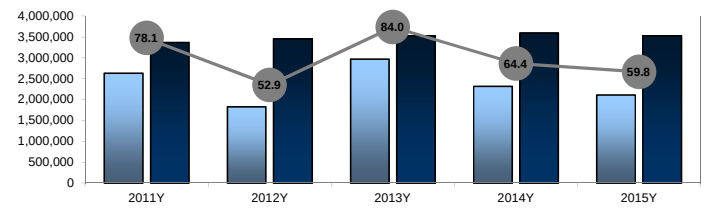
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	59.08	60.36	1.83	42.77	23.26
Net Commission Ratio	-2.65	-2.03	-2.37	-2.94	0.00
Salaries & Benefits Ratio	35.92	21.87	29.00	44.01	0.00
Tax, License & Fees Ratio	9.61	4.69	6.34	6.47	0.00
Admin & Other Expense Ratio	46.76	29.59	39.59	51.66	0.00
Gross Premiums Written ($000)[3]	3,449,911	3,529,054	3,592,350	3,522,854	0
Loss & Loss Adj Expense ($000)	778,528	1,256,291	934,295	284,016	726,079
Other Underwriting Exp Incurred ($000)	1,634,548	1,604,966	1,677,492	2,090,351	1,715,793
Net Underwriting Gains ($000)	-621,714	69,349	-299,071	-310,328	-531,854
Retention Ratio	52.86	84.04	64.36	59.81	0.00
Effective Tax Rate	0.00	0.00	0.00	0.00	0.00
Pre-Tax Operating Margin	-29.85	1.32	-10.64	-8.92	-19.34

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	4,835,000	3,185,000	2,423,000	3,121,000	2,859,000
Retention Ratio (NPW/GPW) (%)[3]	78.06	52.86	84.04	64.36	59.81
Reinsurance Recoverable/Total Excl US Aff	2.79	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

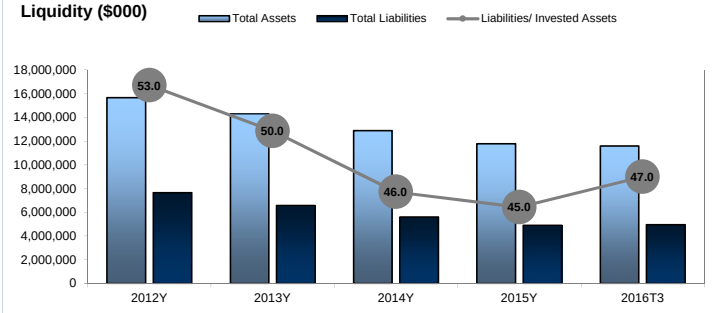


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-11.78	-10.10	-8.43	-20.82	-3.95
1 Yr Loss Reserve Dev / 1Y Prior C&S	-8.42	-7.18	-13.32	-13.03	0.00
Two Yr Loss Reserve Dev Total/ PHS	-18.00	-17.60	-17.10	-16.50	0.00
Loss and LAE Reserves / NPE	264.92	137.67	165.45	164.64	108.25
1 Yr Loss Reserve Development / NPE	-39.02	-19.59	-44.58	-46.03	0.00
IBNR/ Total Reserves	39.50	30.98	47.43	40.25	0.00
Reserves/ Equity	53.47	49.68	48.29	40.47	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	15,645,593	14,293,248	12,881,507	11,782,819	11,572,703
Policyholder Surplus	7,996,250	7,737,653	7,289,928	6,885,924	6,624,360
Total Liabilities	7,649,343	6,555,595	5,591,579	4,896,895	4,948,343
Net Income	-556,911	40,220	-194,314	-475,296	-395,749
Revenue	1,856,165	2,901,477	2,417,473	1,899,071	2,046,123
Direct Premiums Written	3,449,911	3,529,054	3,592,350	3,522,854	2,815,070
Net Premiums Written	1,823,551	2,965,899	2,312,023	2,107,134	2,001,392
Net Premiums Earned	1,791,362	2,930,606	2,312,716	2,064,039	1,910,018
Loss & Loss Adj Exp Reserves	4,275,844	3,843,968	3,519,990	2,787,000	2,704,400
Loss & LAE Reserves/ NPE (%)	264.92	137.67	165.45	164.64	108.25
Pre-tax Operating ROAE (%)	-6.74	0.50	-3.35	-2.78	-7.82
Operating Leverage (%)[1]	0.23	0.38	0.32	0.31	0.30

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	74.96	63.73	73.53	65.77	53.16
Bonds: Liquid Investments/ Liabilities (%)	186.34	199.97	214.33	222.79	214.41
Cash & Short-Term Investments / C&S	71.71	54.00	56.40	46.77	39.71
Liabilities/ Invested Assets	53.00	50.00	46.00	45.00	47.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	337.11	325.22	338.08	362.52	282.19
Cash From Underwriting ($000)	27,132	-1,325,737	-1,268,139	-987,359	-574,096
Net Cash From Operations ($000)	433,314	-901,441	-880,060	-755,527	-535,943
Underwriting Cash Flow Ratio	100.79	63.38	56.54	68.82	78.45
Operating Cash Flow Ratio	100.79	63.38	56.54	68.66	78.45
Unassigned Funds / Total Assets	44.01	46.36	47.97	49.01	47.64

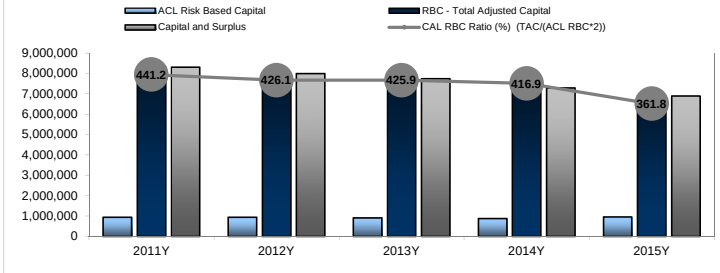
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	46	49	51
NPW to Policyholders' Surplus	300	---	38	32	31
Change in Net Premiums Written	33	-33	63*	-22	-9
Surplus Aid to Policyholders' Surplus	15	---	1	0	0
Two-Year Overall Operating Ratio	100	---	110*	104*	109*
Investment Yield	6.5	3	0.0*	0.4*	1.0*
Gross Change in Policyholders' Surplus	50	-10	-3	-6	-6
Net Change in Adj Policyholders' Surplus	25	-10	-3	-6	-6
Liabilities to Liquid Assets	100	---	50	46	45
Agents' Bal to Policyholders' Surplus	40	---	1	1	1
1-Yr Resv Dev to Policyholders' Surplus	20	---	-7	-13	-13
2-Yr Resv Dev to Policyholders' Surplus	20	---	-18	-17	-16
Est Curr Resv Defi/Policyholders' Surplus	25	---	14	-7	-11

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-0.50	-8.64	-9.88	-8.53	-2.38
Total Liabilities Growth	3.12	-14.30	-14.71	-12.42	1.40
Net Premiums Written Growth	-30.62	62.64	-22.05	-8.86	6.43
Pre-Tax Operating Income Growth	NM	NM	NM	NM	NM
Net Income Growth	NM	NM	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	-11.78	-10.10	-8.43	-20.82	-3.95
Direct Premiums Written Growth	2.46	2.29	1.79	-1.93	5.81
Total Liabilities Five-year CAGR	-2.45	-4.60	-7.37	-7.60	-10.31
Capital & Surplus Five-year CAGR	-2.23	0.09	-2.04	-2.68	-2.94
Admitted Assets Five-year CAGR	-2.34	-2.23	-4.57	-4.91	-6.53

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	7,996,250	7,737,653	7,289,928	6,885,924	6,624,360
RBC - Total Adjusted Capital	7,996,250	7,737,653	7,289,928	6,885,924	0
ACL Risk Based Capital	938,357	908,300	874,197	951,662	0
ACL RBC Ratio (%) (TAC/ACL RBC)	852.15	851.88	833.90	723.57	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	426.08	425.94	416.95	361.78	0.00
Net Realized Capital Gains Less Taxes	-2,175	2,034	56,820	-280,844	0
Net Chg in Unrlzd Cap Gains Less Taxes	248,609	-99,274	-215,668	-22,911	144,330
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	22.14	38.96	30.88	30.14	39.56
Liabilities / Capital & Surplus (%)	95.66	84.72	76.70	71.11	74.70
Total Reins Recov Excl US Aff / C&S (%)	39.83	31.31	42.81	41.52	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Attorneys Insurance Mutual (Birmingham, AL)

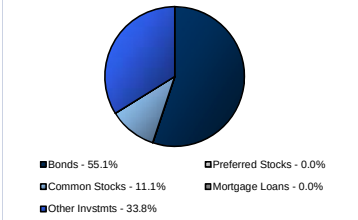
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	6,489,890	6,908,308	6,218,681	6,410,338	6,548,867
Preferred Stocks	0	0	0	0	0
Common Stocks	2,030,283	2,022,675	1,654,372	1,286,190	1,430,520
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	793,649	767,357	741,065	714,773	695,054
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	793,649	767,357	741,065	714,773	695,054
Net Adm Cash,Cash Equi, Short-Term Inv	5,733,781	4,178,137	4,111,640	3,220,796	2,630,357
Other Investments	0	0	1	0	0
Subtotals, Cash & Invested Assets	15,047,603	13,876,477	12,725,759	11,632,097	11,304,798
Premiums & Considerations Due	92,646	97,072	79,536	91,158	85,518
Reinsurance Recoverable	263,223	248,613	14,975	15,070	146,285
All Other Admitted Assets	242,121	71,086	61,237	44,494	36,102
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**15,645,593**	**14,293,248**	**12,881,507**	**11,782,819**	**11,572,703**
Liabilities					
Unpaid Losses	2,137,922	1,921,984	2,445,495	1,641,000	1,844,750
Unpaid Loss Adj Expenses	2,137,922	1,921,984	1,074,495	1,146,000	859,650
Loss & Loss Adj Exp Reserves	4,275,844	3,843,968	3,519,990	2,787,000	2,704,400
Unearned Premiums	1,132,627	1,167,920	1,167,227	1,210,322	1,301,696
Total Reinsurance Liabilities	1,717,127	985,910	386,593	380,213	442,043
Commissions, Other Exp & Taxes	431,449	443,423	460,148	401,400	404,424
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	92,296	114,374	57,621	117,960	95,780
Total Liabilities	**7,649,343**	**6,555,595**	**5,591,579**	**4,896,895**	**4,948,343**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	6,885,064	6,626,467	6,178,742	5,774,738	5,513,174
Other Including Gross Contributed	1,111,186	1,111,186	1,111,186	1,111,186	1,111,186
Capital & Surplus	7,996,250	7,737,653	7,289,928	6,885,924	6,624,360
Total Liabilities and C&S	**15,645,593**	**14,293,248**	**12,881,507**	**11,782,819**	**11,572,703**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	3,449,911	3,529,054	3,592,350	3,522,854	2,815,070
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	3,449,911	3,529,054	3,592,350	3,522,854	2,815,070
Net Reinsurance Premiums[5]	-1,626,360	-563,155	-1,280,327	-1,415,720	-813,678
Net Premiums Written	1,823,551	2,965,899	2,312,023	2,107,134	2,001,392
Calculated Change in Unearned Premiums	32,189	35,293	-693	43,095	91,374
Net Premiums Earned	**1,791,362**	**2,930,606**	**2,312,716**	**2,064,039**	**1,910,018**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	162,261	-296,774	368,576	205,621	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	162,261	-296,774	368,576	205,621	0
Loss Adj Expenses Paid	1,678,423	1,493,941	689,507	764,075	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-442,078	-215,938	523,511	-804,495	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	-620,078	275,062	-647,299	118,815	0
Total Chg in Loss & LAE Reserves	-1,062,156	59,124	-123,788	-685,680	0
Losses and LAE Incurred	778,528	1,256,291	934,295	284,016	726,079
Other Underwriting Expense Incurred	1,634,548	1,604,966	1,677,492	2,090,351	1,715,793
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-621,714	69,349	-299,071	-310,328	-531,854
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**2,413,076**	**2,861,257**	**2,611,787**	**2,374,367**	**2,441,872**
Income ($000)					
Net Investment Income	66,978	-31,163	47,937	115,876	130,698
Net Realized Capital Gains Less Taxes	-2,175	2,034	56,820	-280,844	0
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	5,407
Income after cap gains (loss) before tax	-556,911	40,220	-194,314	-475,296	-395,749
Federal & Foreign Income Taxes	0	0	0	0	0
Net Income	**-556,911**	**40,220**	**-194,314**	**-475,296**	**-395,749**
Pre-tax Operating Income	-554,736	38,186	-251,134	-194,452	-395,749
Revenue	1,856,165	2,901,477	2,417,473	1,899,071	2,046,123
Expenses Paid	3,586,930	3,291,059	2,682,696	3,158,412	0

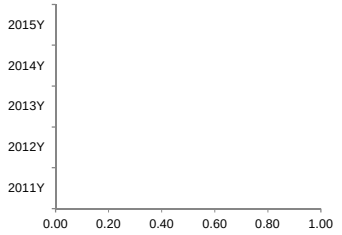
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	9,907,402	6,489,890	6,908,308	6,218,680	6,402,732
Class 2	250,417	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	164,519	66,978	-31,163	47,937	115,876
Realized Capital Gains	-26,096	-2,175	2,034	56,820	-280,844
Net Chg in Unrlzd Cap Gains Less Taxes	-253,110	248,609	-99,274	-215,668	-22,911
Net Adm Cash & Invested Assets	14,452,383	15,047,603	13,876,477	12,725,759	11,632,097
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	10,157,819	6,489,890	6,908,308	6,218,680	6,402,732
Preferred Stock	0	0	0	0	0
Common Stock	1,757,712	2,030,283	2,022,675	1,654,372	1,286,190
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	819,941	793,649	767,357	741,065	714,773
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	100.00	100.00	100.00	100.00	100.00

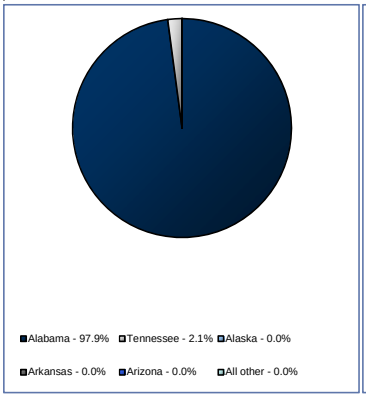
Investment Portfolio (%) - 2015



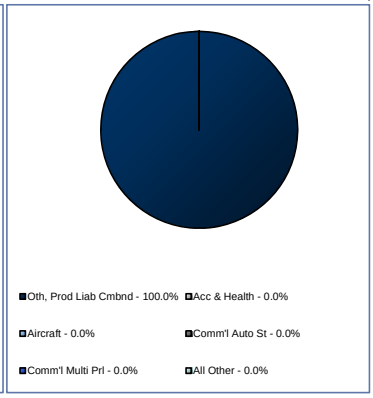
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Alabama	3,449,290	1. Oth, Prod Liab Cmbnd	3,522,854
2. Tennessee	73,564	2. Acc & Health	0
3. Alaska	0	3. Aircraft	0
4. Arkansas	0	4. Comm'l Auto St	0
5. Arizona	0	5. Comm'l Multi Prl	0
All Other	0	All Other	0

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	729,956	20,727	15,011	496,033	1,038,366
RMBS Exposure					
Total: LT Bond, Res MBS	160,092	659,457	856,087	2,116,506	3,431,167
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	512,523	4,778,996	4,995,263	2,849,126	715,552
Issued Industrial Development ($000)	766,066	1,030,712	1,041,947	506,233	754,568

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	6,402,733	6,425,135	6,449,077	6,287,308	25,564,253
Common Stock	1,286,190	1,286,189	2,133,899	--	4,706,278
Preferred Stock	0	0	0	--	0
Total	7,688,923	7,711,324	8,582,976	6,287,308	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.15
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	43.13	49.78	48.87	55.11	57.93
Common Stocks / C&S	25.39	26.14	22.69	18.68	21.59
Unaff common stock/Invested Assets	13.49	14.58	13.00	11.06	12.65
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	38.10	30.11	32.31	27.69	23.27
Mortgage & Real Estate / C&S	9.93	9.92	10.17	10.38	10.49
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	5.27	5.53	5.82	6.14	6.15
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	0.59	0.68	0.62	0.77	0.74
Reinsurance recoverable/Total Assets	1.68	1.74	0.12	0.13	1.26
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	1.55	0.50	0.48	0.38	0.31
Invested Assets/Total Assets	96.18	97.08	98.79	98.72	97.69
Investment Income/Total Assets	0.43	-0.22	0.37	0.98	1.13

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-4.10	-3.91	-1.88	-0.87	0.12
National DPW ($000)	3,366,983	3,449,911	3,529,054	3,592,350	3,522,854
Adjusted Loss Ratio	54.04	5.86	-26.19	62.98	-64.08

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

CARE RRG Inc. (Washington, DC)

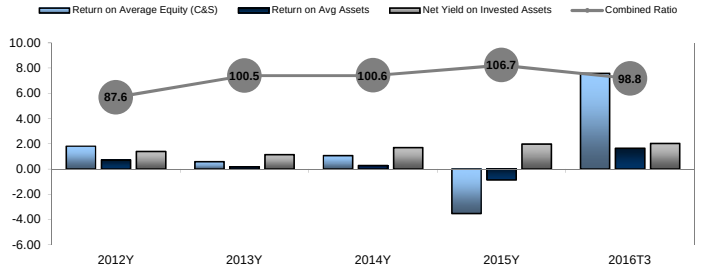
Address and Geographic	Business Profile
2233 Wisconsin Avenue, NW	NAIC Company Code : 11825
Suite 310	Business Focus : Commercial Medical Malpractice Focus
Washington, DC 20007-4104	Geographic Focus: National
MSA: Washington-Arlington-Alexandria, DC-VA-MD-WV (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 52-2395338
	Distribution Channel: Broker, Independent Agency

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/16/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Linda Villani	Auditor	Shores Tagman Butler & Co P.A.
Phone : (941) 373-1116	Actuary	Milliman Inc.
Fax : (941) 366-1076	CEO	--
Email : lvillani@pboa.com	CFO	--
	President	Daniel L. Hafendorfer

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	1.38	1.13	1.70	1.98	2.01
Net Investment Income/Earned Premiums	4.72	2.17	3.35	3.57	4.10
Return on Average Equity (C&S)	1.81	0.57	1.06	-3.53	7.58
Return on Avg Assets	0.70	0.17	0.27	-0.86	1.64
Loss and LAE Ratio	70.06	72.15	64.16	80.68	72.24
Expense Ratio	17.59	28.31	36.44	26.04	26.57
Loss Ratio	30.60	50.34	27.33	47.77	32.02
Combined Ratio	87.65	100.46	100.60	106.72	98.81
Operating Ratio	82.93	98.29	97.25	103.15	94.71
Investment ratio	4.72	2.17	3.35	3.57	4.10
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

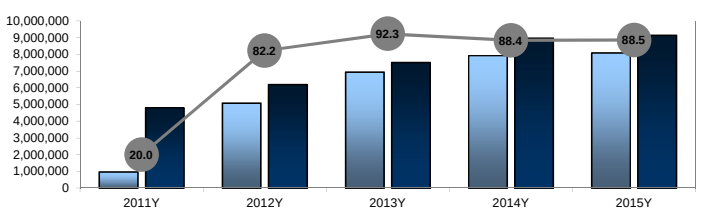
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	39.46	21.82	36.84	32.91	40.22
Net Commission Ratio	1.38	16.37	12.48	20.97	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	0.42	0.14	0.12	0.21	0.00
Admin & Other Expense Ratio	15.80	11.80	23.84	4.85	0.00
Gross Premiums Written ($000)[3]	6,185,538	7,521,458	8,968,631	9,132,986	0
Loss & Loss Adj Expense ($000)	2,070,153	4,776,421	4,808,029	6,413,157	4,034,249
Other Underwriting Exp Incurred ($000)	894,054	1,965,738	2,887,664	2,105,971	1,513,313
Net Underwriting Gains ($000)	-9,395	-122,337	-202,115	-570,195	37,012
Retention Ratio	82.18	92.32	88.36	88.55	0.00
Effective Tax Rate	30.96	-75.53	NM	NM	20.88
Pre-Tax Operating Margin	4.20	0.11	0.63	-3.48	4.57

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	19,091,000	14,334,000	6,614,000	4,140,000	2,512,000
Retention Ratio (NPW/GPW) (%)[3]	20.00	82.18	92.32	88.36	88.55
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.06	0.03	0.01
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

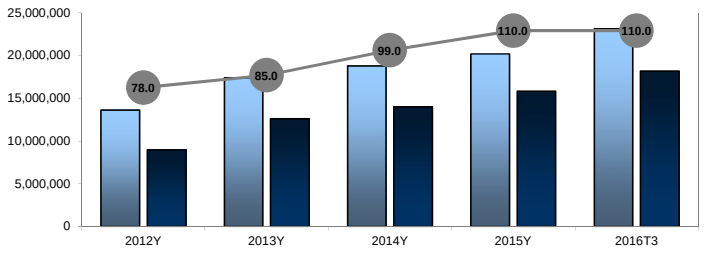


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	28.84	53.06	14.18	18.97	17.44
1 Yr Loss Reserve Dev / 1Y Prior C&S	-9.02	-19.11	-22.81	22.81	0.00
Two Yr Loss Reserve Dev Total/ PHS	-25.58	-33.90	-26.59	-16.20	0.00
Loss and LAE Reserves / NPE	159.94	106.20	125.85	125.30	164.80
1 Yr Loss Reserve Development / NPE	-14.65	-13.50	-14.51	13.73	0.00
IBNR/ Total Reserves	37.86	23.91	30.11	27.00	0.00
Reserves/ Equity	119.07	178.94	203.50	264.79	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	13,630,587	17,382,253	18,787,801	20,188,855	23,118,919
Policyholder Surplus	4,678,110	4,764,490	4,783,825	4,373,775	4,934,849
Total Liabilities	8,952,477	12,617,763	14,003,976	15,815,080	18,184,070
Net Income	86,514	26,870	51,316	-169,623	262,917
Revenue	3,089,512	6,757,467	7,696,446	8,199,983	5,879,879
Direct Premiums Written	6,185,538	7,517,247	8,965,776	9,131,619	6,419,558
Net Premiums Written	5,083,561	6,943,764	7,924,562	8,087,253	5,694,891
Net Premiums Earned	2,954,812	6,619,822	7,493,578	7,948,933	5,584,574
Loss & Loss Adj Exp Reserves	5,570,202	8,525,814	9,735,121	11,581,503	13,096,349
Loss & LAE Reserves/ NPE (%)	159.94	106.20	125.85	125.30	164.80
Pre-tax Operating ROAE (%)	2.72	0.16	1.00	-5.96	7.66
Operating Leverage (%)[1]	1.09	1.46	1.66	1.85	1.15

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	37.90	64.76	49.33	6.15	18.92
Bonds: Liquid Investments/ Liabilities (%)	127.48	128.02	135.46	90.83	94.64
Cash & Short-Term Investments / C&S	72.53	171.51	144.41	22.24	69.70
Liabilities/ Invested Assets	78.00	85.00	99.00	110.00	110.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	314.63	186.38	139.56	111.86	98.76
Cash From Underwriting ($000)	2,132,226	2,882,255	-728,015	318,015	1,824,047
Net Cash From Operations ($000)	1,922,919	3,262,502	-480,963	653,081	2,051,500
Underwriting Cash Flow Ratio	201.70	170.21	90.90	104.34	143.60
Operating Cash Flow Ratio	218.69	164.90	91.16	104.34	143.60
Unassigned Funds / Total Assets	16.64	13.54	12.63	9.72	10.92

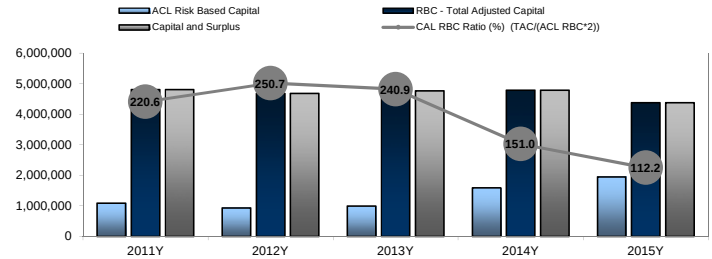
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	158	187	209
NPW to Policyholders' Surplus	300	---	146	166	185
Change in Net Premiums Written	33	-33	37*	14	2
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	92	98	100*
Investment Yield	6.5	3	1.1*	1.7*	2.0*
Gross Change in Policyholders' Surplus	50	-10	2	0	-9
Net Change in Adj Policyholders' Surplus	25	-10	2	0	-9
Liabilities to Liquid Assets	100	---	85	99	110*
Agents' Bal to Policyholders' Surplus	40	---	15	23	31
1-Yr Resv Dev to Policyholders' Surplus	20	---	-19	-23	23*
2-Yr Resv Dev to Policyholders' Surplus	20	---	-34	-27	-16
Est Curr Resv Defi/Policyholders' Surplus	25	---	98*	-1	-27

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	15.67	27.52	8.09	7.46	19.35
Total Liabilities Growth	28.23	40.94	10.99	12.93	19.97
Net Premiums Written Growth	429.34	36.59	14.12	2.05	-13.66
Pre-Tax Operating Income Growth	-82.83	-94.06	530.86	NM	-3.47
Net Income Growth	-83.82	-68.94	90.98	NM	40.74
Loss & Loss Adj Exp Reserves Growth	28.84	53.06	14.18	18.97	17.44
Direct Premiums Written Growth	28.82	21.53	19.27	1.85	-14.70
Total Liabilities Five-year CAGR	-23.83	-17.61	-14.94	-11.44	21.44
Capital & Surplus Five-year CAGR	1.97	2.06	2.87	0.31	1.30
Admitted Assets Five-year CAGR	-19.03	-14.27	-12.00	-9.55	14.97

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	4,678,110	4,764,490	4,783,825	4,373,775	4,934,849
RBC - Total Adjusted Capital	4,678,110	4,764,490	4,783,825	4,373,775	0
ACL Risk Based Capital	932,895	988,996	1,584,197	1,948,890	0
ACL RBC Ratio (%) (TAC/ACL RBC)	501.46	481.75	301.97	224.42	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	250.73	240.88	150.99	112.21	0.00
Net Realized Capital Gains Less Taxes	-4,724	7,587	-47,956	-32,647	66,470
Net Chg in Unrlzd Cap Gains Less Taxes	89,276	59,510	-31,981	-240,428	298,157
Dividends to Stockholders	-300,000	0	0	0	0
Stockholder Dividends/ Net Income (%)	346.76	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	106.17	147.12	163.45	168.20	164.10
Liabilities / Capital & Surplus (%)	191.37	264.83	292.74	361.59	368.48
Total Reins Recov Excl US Aff / C&S (%)	306.41	138.82	86.54	57.43	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

CARE RRG Inc. (Washington, DC)

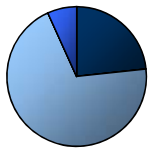
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	6,459,381	4,479,128	3,288,687	3,344,562	5,329,136
Preferred Stocks	0	0	0	0	0
Common Stocks	1,559,668	2,099,168	3,949,715	10,047,125	7,737,179
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	3,393,175	8,171,363	6,908,121	972,881	3,439,711
Other Investments	-1	0	0	0	0
Subtotals, Cash & Invested Assets	11,412,223	14,749,659	14,146,523	14,364,568	16,506,026
Premiums & Considerations Due	454,432	718,299	1,097,690	1,355,858	1,589,605
Reinsurance Recoverable	489,960	0	622,115	466,361	681,768
All Other Admitted Assets	1,273,972	1,914,295	2,921,473	4,002,068	4,341,520
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**13,630,587**	**17,382,253**	**18,787,801**	**20,188,855**	**23,118,919**
Liabilities					
Unpaid Losses	3,419,487	5,826,126	6,167,235	7,717,777	8,401,138
Unpaid Loss Adj Expenses	2,150,715	2,699,688	3,567,886	3,863,726	4,695,211
Loss & Loss Adj Exp Reserves	5,570,202	8,525,814	9,735,121	11,581,503	13,096,349
Unearned Premiums	2,612,770	2,936,712	3,367,696	3,506,016	3,616,333
Total Reinsurance Liabilities	238,011	545,848	277,064	89,537	635,927
Commissions, Other Exp & Taxes	531,494	604,578	624,095	638,024	835,461
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	0	4,811	0	0	0
Total Liabilities	**8,952,477**	**12,617,763**	**14,003,976**	**15,815,080**	**18,184,070**
Total Capital and Surplus					
Common Capital Stock	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	2,267,581	2,353,961	2,373,296	1,963,246	2,524,320
Other Including Gross Contributed	1,410,529	1,410,529	1,410,529	1,410,529	1,410,529
Capital & Surplus	4,678,110	4,764,490	4,783,825	4,373,775	4,934,849
Total Liabilities and C&S	**13,630,587**	**17,382,253**	**18,787,801**	**20,188,855**	**23,118,919**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	6,185,538	7,517,247	8,965,776	9,131,619	6,419,558
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	6,185,538	7,517,247	8,965,776	9,131,619	6,419,558
Net Reinsurance Premiums[5]	-1,101,977	-573,483	-1,041,214	-1,044,366	-724,667
Net Premiums Written	5,083,561	6,943,764	7,924,562	8,087,253	5,694,891
Calculated Change in Unearned Premiums	2,128,749	323,942	430,984	138,320	110,317
Net Premiums Earned	**2,954,812**	**6,619,822**	**7,493,578**	**7,948,933**	**5,584,574**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	449,323	925,530	1,706,583	2,246,538	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	449,323	925,530	1,706,583	2,246,538	0
Loss Adj Expenses Paid	373,892	895,279	1,892,142	2,320,232	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	454,912	2,406,639	341,107	1,550,544	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	792,026	548,973	868,197	295,843	0
Total Chg in Loss & LAE Reserves	1,246,938	2,955,612	1,209,304	1,846,387	0
Losses and LAE Incurred	2,070,153	4,776,421	4,808,029	6,413,157	4,034,249
Other Underwriting Expense Incurred	894,054	1,965,738	2,887,664	2,105,971	1,513,313
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-9,395	-122,337	-202,115	-570,195	37,012
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**2,964,207**	**6,742,159**	**7,695,693**	**8,519,128**	**5,547,562**
Income ($000)					
Net Investment Income	139,424	143,721	250,824	283,697	228,835
Net Realized Capital Gains Less Taxes	-4,724	7,587	-47,956	-32,647	66,470
Finance Service Charges	0	0	0	0	0
All Other Income	0	-13,663	0	0	0
Income after cap gains (loss) before tax	125,305	15,308	753	-319,145	332,317
Federal & Foreign Income Taxes	38,791	-11,562	-50,563	-149,522	69,400
Net Income	**86,514**	**26,870**	**51,316**	**-169,623**	**262,917**
Pre-tax Operating Income	130,029	7,721	48,709	-286,498	265,847
Revenue	3,089,512	6,757,467	7,696,446	8,199,983	5,879,879
Expenses Paid	1,124,743	3,023,635	4,820,583	4,479,398	0

BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	6,258,685	6,459,381	5,882,504	8,112,444	3,344,560
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

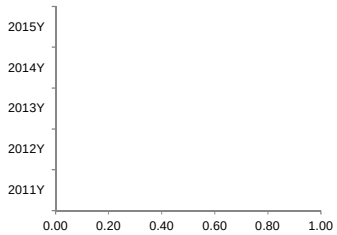
INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	127,508	139,424	143,721	250,824	283,697
Realized Capital Gains	1,941	-4,724	7,587	-47,956	-32,647
Net Chg in Unrlzd Cap Gains Less Taxes	-39,235	89,276	59,510	-31,981	-240,428
Net Adm Cash & Invested Assets	9,667,473	11,412,223	14,749,659	14,146,523	14,364,568
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	6,258,685	6,459,381	5,882,504	8,112,444	3,344,560
Preferred Stock	0	0	0	0	0
Common Stock	947,285	1,559,668	2,099,168	3,949,715	10,047,125
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

Investment Portfolio (%) - 2015

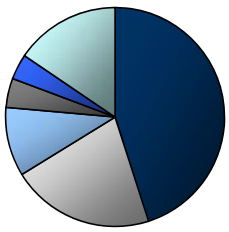


Bonds - 23.3% | Preferred Stocks - 0.0% | Common Stocks - 69.9% | Mortgage Loans - 0.0% | Other Invstmts - 6.8%

Bonds Rated 3-6 / Total Bonds (%)

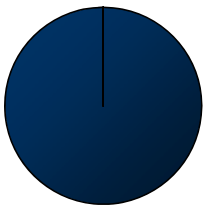


Top 5 States by DPW - 2015Y



New York - 45.1% | California - 21.2% | Florida - 10.2% | Texas - 4.3% | Kentucky - 3.7% | All other - 15.5%

Top Lines of Business by DPW - 2015Y



Med Prof Liab - 100.0% | Acc & Health - 0.0% | Aircraft - 0.0% | Comm'l Auto St - 0.0% | Comm'l Multi Prl - 0.0% | All Other - 0.0%

Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. New York	4,114,040	1. Med Prof Liab	9,131,619
2. California	1,933,140	2. Acc & Health	0
3. Florida	929,664	3. Aircraft	0
4. Texas	395,468	4. Comm'l Auto St	0
5. Kentucky	342,174	5. Comm'l Multi Prl	0
All Other	1,417,132	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-22.20	-16.27	-3.92	5.29	8.32
National DPW ($000)	4,801,835	6,185,538	7,517,247	8,965,776	9,131,619
Adjusted Loss Ratio	4.82	-17.54	9.17	12.79	33.79

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	1,803,093	1,360,029	754,530	1,113,809	392,006
Municipal Securities					
Issued States & Territories ($000)	0	0	0	96,888	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	3,344,562	3,344,562	3,316,333	3,358,000	13,363,457
Common Stock	10,047,125	10,047,125	10,301,710	--	30,395,960
Preferred Stock	0	0	0	--	0
Total	13,391,687	13,391,687	13,618,043	3,358,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	56.60	30.37	23.25	23.28	32.29
Common Stocks / C&S	33.34	44.06	82.56	229.71	156.79
Unaff common stock/Invested Assets	13.67	14.23	27.92	69.94	46.87
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	29.73	55.40	48.83	6.77	20.84
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	3.33	4.13	5.84	6.72	6.88
Reinsurance recoverable/Total Assets	3.59	0.00	3.31	2.31	2.95
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	9.35	11.01	15.55	19.82	18.78
Invested Assets/Total Assets	83.73	84.85	75.30	71.15	71.40
Investment Income/Total Assets	1.02	0.83	1.34	1.41	0.99

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Centurion Med Liab Prtctv RRG (Phoenix, AZ)

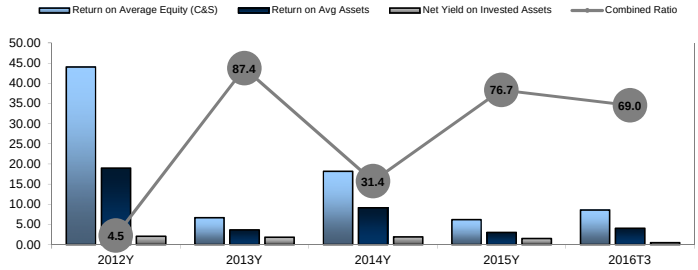
Address and Geographic	Business Profile
2700 North Third Street	NAIC Company Code : 11976
Suite 3050	Business Focus : Commercial Medical Malpractice Focus
Phoenix, AZ 85004-1229	Geographic Focus: Regional - Southern Quadrant
MSA: Phoenix-Mesa-Scottsdale, AZ (Metro)	NAIC Ownership Structure: Stock Company
	Tax Identification Number : 20-1145017
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Linda Villani	Auditor	Shores Tagman Butler & Co P.A.
Phone :	(941) 373-1116	Actuary	Cas Actuarial Consultants Inc.
Fax :	(941) 366-1076	CEO	Sean Mintz
Email :	lvillani@pboa.com	CFO	--
		President	Vicente M. Juan

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	2.07	1.85	1.94	1.50	0.47
Net Investment Income/Earned Premiums	6.92	6.92	9.38	7.42	2.12
Return on Average Equity (C&S)	44.01	6.69	18.17	6.17	8.58
Return on Avg Assets	18.96	3.66	9.16	3.04	4.05
Loss and LAE Ratio	-18.79	63.44	-0.68	42.39	48.88
Expense Ratio	23.27	23.97	32.11	34.28	20.12
Loss Ratio	-26.22	34.77	-16.87	27.24	28.91
Combined Ratio	4.48	87.41	31.42	76.67	69.00
Operating Ratio	-2.43	80.49	22.04	69.25	66.87
Investment ratio	6.92	6.92	9.38	7.42	2.12
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

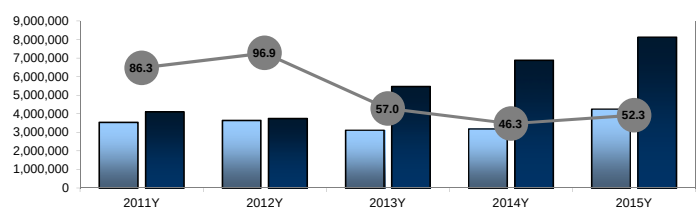
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	7.43	28.67	16.18	15.15	19.97
Net Commission Ratio	10.35	5.16	2.35	2.65	0.00
Salaries & Benefits Ratio	5.12	6.97	9.14	8.77	0.00
Tax, License & Fees Ratio	1.46	2.66	7.11	4.99	0.00
Admin & Other Expense Ratio	6.33	9.19	13.50	17.87	0.00
Gross Premiums Written ($000)[3]	3,750,960	5,462,972	6,883,783	8,132,357	0
Loss & Loss Adj Expense ($000)	-710,497	2,151,920	-21,120	1,503,424	1,583,155
Other Underwriting Exp Incurred ($000)	846,123	746,918	1,022,347	1,458,210	1,074,398
Net Underwriting Gains ($000)	3,646,259	493,248	2,082,597	584,913	581,567
Retention Ratio	96.95	57.03	46.26	52.30	0.00
Effective Tax Rate	30.21	20.29	29.38	32.71	17.47
Pre-Tax Operating Margin	96.65	20.07	70.32	22.26	19.66

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	332,000	402,000	375,000	505,000	-38,000
Retention Ratio (NPW/GPW) (%)[3]	86.32	96.95	57.03	46.26	52.30
Reinsurance Recoverable/Total Excl US Aff	25.60	25.37	-0.53	5.74	NM
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

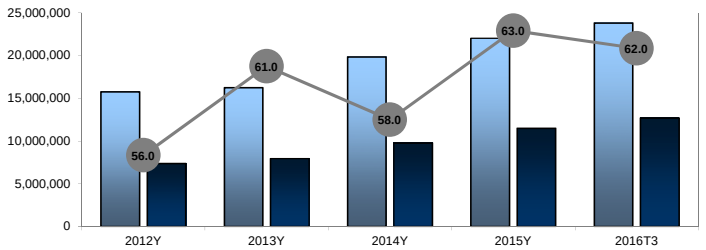


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-27.60	-3.02	-25.94	3.06	10.69
1 Yr Loss Reserve Dev / 1Y Prior C&S	-40.44	-10.50	-28.90	-7.13	0.00
Two Yr Loss Reserve Dev Total/ PHS	-41.82	-46.96	-18.85	-34.41	0.00
Loss and LAE Reserves / NPE	176.20	143.04	132.75	96.95	83.96
1 Yr Loss Reserve Development / NPE	-65.18	-26.02	-77.68	-20.26	0.00
IBNR/ Total Reserves	31.19	34.85	33.63	17.31	0.00
Reserves/ Equity	56.14	55.19	33.60	33.13	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	15,755,110	16,228,488	19,840,857	22,023,725	23,803,534
Policyholder Surplus	8,402,306	8,288,695	10,081,805	10,537,564	11,124,471
Total Liabilities	7,352,804	7,939,793	9,759,052	11,486,161	12,679,063
Net Income	2,924,088	575,277	1,672,131	645,739	697,125
Revenue	4,325,272	3,620,541	3,368,904	3,921,327	3,502,247
Direct Premiums Written	3,750,960	5,462,972	6,883,783	8,132,357	5,730,347
Net Premiums Written	3,636,455	3,115,619	3,184,223	4,253,600	5,339,876
Net Premiums Earned	3,781,885	3,392,086	3,083,824	3,546,547	3,239,120
Loss & Loss Adj Exp Reserves	4,717,065	4,574,535	3,387,704	3,491,404	3,771,397
Loss & LAE Reserves/ NPE (%)	176.20	143.04	132.75	96.95	83.96
Pre-tax Operating ROAE (%)	58.82	8.46	25.77	8.10	8.01
Operating Leverage (%)[1]	0.43	0.38	0.32	0.40	0.48

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	71.68	9.66	9.10	11.04	88.54
Bonds: Liquid Investments/ Liabilities (%)	246.26	166.14	176.15	166.82	234.95
Cash & Short-Term Investments / C&S	62.73	9.26	8.81	12.03	100.92
Liabilities/ Invested Assets	56.00	61.00	58.00	63.00	62.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	219.82	230.53	367.35	330.80	261.25
Cash From Underwriting ($000)	1,637,040	-791,362	1,048,777	1,124,036	3,161,414
Net Cash From Operations ($000)	1,712,733	-1,757,408	1,501,592	435,079	3,262,731
Underwriting Cash Flow Ratio	181.16	74.41	144.01	142.82	228.17
Operating Cash Flow Ratio	192.35	113.77	141.10	183.20	228.17
Unassigned Funds / Total Assets	36.83	35.05	37.71	36.04	35.81

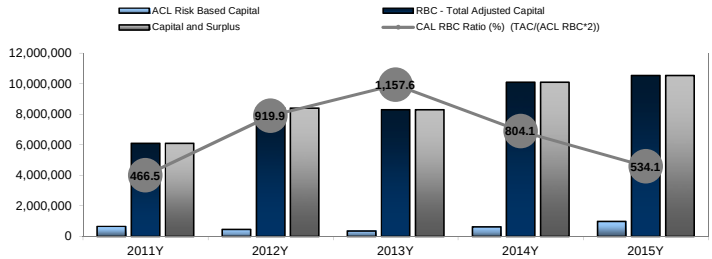
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	66	68	77
NPW to Policyholders' Surplus	300	---	38	32	40
Change in Net Premiums Written	33	-33	-14	2	34*
Surplus Aid to Policyholders' Surplus	15	---	2	0	0
Two-Year Overall Operating Ratio	100	---	37	53	47
Investment Yield	6.5	3	1.8*	2.0*	1.5*
Gross Change in Policyholders' Surplus	50	-10	-1	22	5
Net Change in Adj Policyholders' Surplus	25	-10	-1	22	5
Liabilities to Liquid Assets	100	---	61	58	63
Agents' Bal to Policyholders' Surplus	40	---	3	3	2
1-Yr Resv Dev to Policyholders' Surplus	20	---	-10	-29	-7
2-Yr Resv Dev to Policyholders' Surplus	20	---	-47	-19	-34
Est Curr Resv Defi/Policyholders' Surplus	25	---	-15	-11	-10

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	7.13	3.00	22.26	11.00	10.78
Total Liabilities Growth	-14.61	7.98	22.91	17.70	13.85
Net Premiums Written Growth	2.78	-14.32	2.20	33.58	56.91
Pre-Tax Operating Income Growth	238.43	-81.37	225.76	-64.24	-42.30
Net Income Growth	258.49	-80.33	190.67	-61.38	-17.52
Loss & Loss Adj Exp Reserves Growth	-27.60	-3.02	-25.94	3.06	10.69
Direct Premiums Written Growth	-8.49	45.64	26.01	18.14	-16.50
Total Liabilities Five-year CAGR	11.58	9.44	11.85	9.41	8.09
Capital & Surplus Five-year CAGR	20.62	19.27	15.18	13.26	14.27
Admitted Assets Five-year CAGR	15.87	13.83	13.47	11.16	10.72

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	8,402,306	8,288,695	10,081,805	10,537,564	11,124,471
RBC - Total Adjusted Capital	8,402,306	8,288,695	10,081,805	10,537,564	0
ACL Risk Based Capital	456,673	358,003	626,922	986,525	0
ACL RBC Ratio (%) (TAC/ACL RBC)	1,839.90	2,315.26	1,608.14	1,068.15	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	919.95	1,157.63	804.07	534.07	0.00
Net Realized Capital Gains Less Taxes	281,867	-6,358	-4,088	111,628	194,296
Net Chg in Unrlzd Cap Gains Less Taxes	-127,418	-88,888	120,980	-189,980	-110,218
Dividends to Stockholders	-490,000	-600,000	0	0	0
Stockholder Dividends/ Net Income (%)	16.76	104.30	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	54.74	36.21	34.60	40.63	65.74
Liabilities / Capital & Surplus (%)	87.51	95.79	96.80	109.00	113.97
Total Reins Recov Excl US Aff / C&S (%)	4.78	4.52	5.01	-0.36	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Centurion Med Liab Prtctv RRG (Phoenix, AZ)

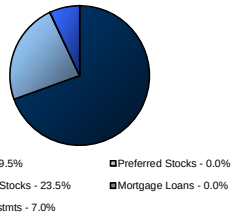
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	7,865,635	10,678,505	10,261,299	12,586,387	9,267,746
Preferred Stocks	0	0	0	0	0
Common Stocks	0	1,411,426	5,439,943	4,259,757	0
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	5,270,718	767,227	888,227	1,267,542	11,226,676
Other Investments	0	-1	0	-1	0
Subtotals, Cash & Invested Assets	13,136,353	12,857,157	16,589,469	18,113,685	20,494,422
Premiums & Considerations Due	84,473	272,343	281,444	181,256	113,462
Reinsurance Recoverable	0	44,768	0	0	0
All Other Admitted Assets	2,534,284	3,054,220	2,969,944	3,728,784	3,195,650
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**15,755,110**	**16,228,488**	**19,840,857**	**22,023,725**	**23,803,534**
Liabilities					
Unpaid Losses	3,865,385	3,524,441	2,491,842	2,501,920	2,649,975
Unpaid Loss Adj Expenses	851,680	1,050,094	895,862	989,484	1,121,422
Loss & Loss Adj Exp Reserves	4,717,065	4,574,535	3,387,704	3,491,404	3,771,397
Unearned Premiums	1,441,765	1,165,298	1,265,697	1,972,750	4,073,506
Total Reinsurance Liabilities	153,880	1,638,306	3,934,777	5,245,278	4,577,237
Commissions, Other Exp & Taxes	164,766	290,204	361,170	337,987	242,447
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	875,328	271,450	809,704	438,742	14,476
Total Liabilities	**7,352,804**	**7,939,793**	**9,759,052**	**11,486,161**	**12,679,063**
Total Capital and Surplus					
Common Capital Stock	600,000	600,000	600,000	600,000	600,000
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	5,802,306	5,688,695	7,481,805	7,937,564	8,524,471
Other Including Gross Contributed	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Capital & Surplus	8,402,306	8,288,695	10,081,805	10,537,564	11,124,471
Total Liabilities and C&S	**15,755,110**	**16,228,488**	**19,840,857**	**22,023,725**	**23,803,534**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	3,750,960	5,462,972	6,883,783	8,132,357	5,730,347
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	3,750,960	5,462,972	6,883,783	8,132,357	5,730,347
Net Reinsurance Premiums[5]	-114,505	-2,347,353	-3,699,560	-3,878,757	-390,471
Net Premiums Written	3,636,455	3,115,619	3,184,223	4,253,600	5,339,876
Calculated Change in Unearned Premiums	-145,430	-276,467	100,399	707,053	2,100,756
Net Premiums Earned	**3,781,885**	**3,392,086**	**3,083,824**	**3,546,547**	**3,239,120**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	486,500	1,520,288	512,500	956,000	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	486,500	1,520,288	512,500	956,000	0
Loss Adj Expenses Paid	601,466	774,162	653,211	443,724	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-1,477,990	-340,944	-1,032,599	10,078	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	-320,473	198,414	-154,232	93,622	0
Total Chg in Loss & LAE Reserves	-1,798,463	-142,530	-1,186,831	103,700	0
Losses and LAE Incurred	-710,497	2,151,920	-21,120	1,503,424	1,583,155
Other Underwriting Expense Incurred	846,123	746,918	1,022,347	1,458,210	1,074,398
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	3,646,259	493,248	2,082,597	584,913	581,567
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**135,626**	**2,898,838**	**1,001,227**	**2,961,634**	**2,657,553**
Income ($000)					
Net Investment Income	261,520	234,813	289,167	263,152	68,831
Net Realized Capital Gains Less Taxes	281,867	-6,358	-4,088	111,628	194,296
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	4,189,646	721,703	2,367,677	959,693	844,694
Federal & Foreign Income Taxes	1,265,558	146,426	695,546	313,954	147,569
Net Income	**2,924,088**	**575,277**	**1,672,131**	**645,739**	**697,125**
Pre-tax Operating Income	3,907,779	728,061	2,371,765	848,065	650,398
Revenue	4,325,272	3,620,541	3,368,904	3,921,327	3,502,247
Expenses Paid	1,584,104	1,613,731	1,919,732	2,367,801	0

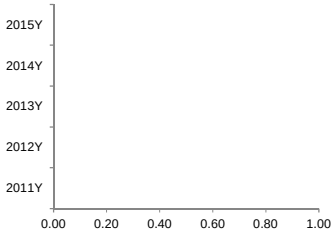
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	7,997,326	12,836,586	9,672,212	10,862,183	13,229,804
Class 2	0	0	1,340,385	0	404,038
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	276,398	261,520	234,813	289,167	263,152
Realized Capital Gains	34,574	281,867	-6,358	-4,088	111,628
Net Chg in Unrlzd Cap Gains Less Taxes	46,543	-127,418	-88,888	120,980	-189,980
Net Adm Cash & Invested Assets	11,715,744	13,136,353	12,857,157	16,589,469	18,113,685
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	7,997,326	12,836,586	11,012,597	10,862,183	13,633,842
Preferred Stock	0	0	0	0	0
Common Stock	2,120,414	0	1,411,426	5,439,943	4,259,757
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

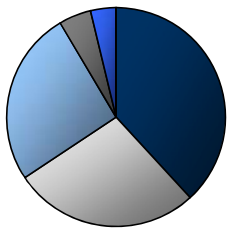
Investment Portfolio (%) - 2015



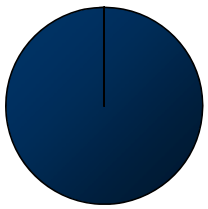
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Arizona	3,103,005	1. Med Prof Liab	8,132,357
2. Florida	2,236,945	2. Acc & Health	0
3. Texas	2,098,315	3. Aircraft	0
4. Georgia	389,108	4. Comm'l Auto St	0
5. Michigan	304,984	5. Comm'l Multi Prl	0
All Other	0	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	10.26	10.60	11.48	12.47	13.07
National DPW ($000)	4,098,864	3,750,960	5,462,972	6,883,783	8,132,357
Adjusted Loss Ratio	48.23	-25.22	28.29	18.47	32.00

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	596,931	684,816	461,275	712,313	1,740,267
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	1,363,247
Municipal Securities					
Issued States & Territories ($000)	0	782,765	4,748,177	5,191,523	6,328,248
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	12,586,387	12,586,387	12,860,464	12,103,601	50,136,839
Common Stock	4,259,757	4,259,757	4,059,009	--	12,578,523
Preferred Stock	0	0	0	--	0
Total	16,846,144	16,846,144	16,919,473	12,103,601	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.12	1.00	1.03	1.02
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	59.88	83.05	61.85	69.49	45.22
Common Stocks / C&S	0.00	17.03	53.96	40.42	0.00
Unaff common stock/Invested Assets	0.00	10.98	32.79	23.52	0.00
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	40.12	5.97	5.35	7.00	54.78
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	0.54	1.68	1.42	0.82	0.48
Reinsurance recoverable/Total Assets	0.00	0.28	0.00	0.00	0.00
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	16.09	18.82	14.97	16.93	13.43
Invested Assets/Total Assets	83.38	79.23	83.61	82.25	86.10
Investment Income/Total Assets	1.66	1.45	1.46	1.19	0.29

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

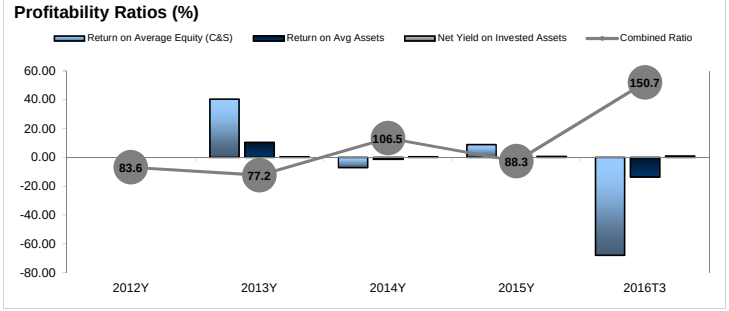
Cherokee Grte Co. Inc. A RRG (Scottsdale, AZ)

Address and Geographic	Business Profile
18835 North Thompson Peak Parkway	NAIC Company Code : 14388
Suite 210	Business Focus : Commercial Medical Malpractice Focus
Scottsdale, AZ 85255-6254	Geographic Focus: National
MSA: Phoenix-Mesa-Scottsdale, AZ (Metro)	NAIC Ownership Structure: Stock Company
	Tax Identification Number : 45-5591447
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	10/04/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

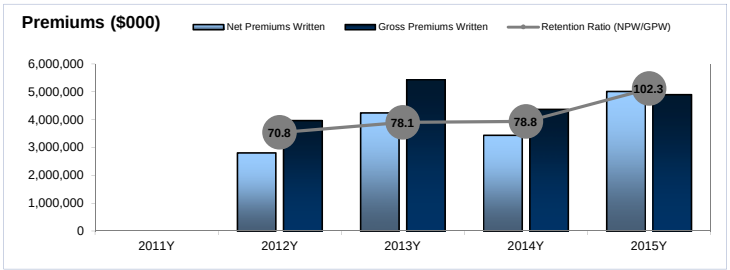
STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Temperance Wick Robins	Auditor	Crowe Horwath LLP
Phone :	(480) 320-2978	Actuary	Walter Haner & Assoc. Inc.
Fax :	(480) 689-5916	CEO	--
Email :	tempe.robins@srsmail.com	CFO	--
		President	Michael Walter Gregory

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.00	0.16	0.38	0.55	0.94
Net Investment Income/Earned Premiums	0.06	0.10	0.80	0.98	2.22
Return on Average Equity (C&S)	0.00	40.34	-7.22	8.77	-67.97
Return on Avg Assets	0.00	10.36	-1.46	2.03	-13.63
Loss and LAE Ratio	75.91	79.72	113.90	71.02	141.85
Expense Ratio	7.66	-2.52	-7.41	17.26	8.87
Loss Ratio	37.12	36.72	66.46	43.21	90.29
Combined Ratio	83.57	77.20	106.50	88.28	150.72
Operating Ratio	83.52	77.09	105.70	87.30	148.50
Investment ratio	0.06	0.10	0.80	0.98	2.22
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	38.79	43.00	47.45	27.80	51.56
Net Commission Ratio	0.83	1.69	1.82	0.72	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	1.87	4.34	4.49	3.14	0.00
Admin & Other Expense Ratio	4.96	-8.56	-13.72	13.41	0.00
Gross Premiums Written ($000)[3]	3,964,067	5,432,710	4,365,116	4,899,227	0
Loss & Loss Adj Expense ($000)	711,097	3,575,990	3,076,063	3,373,189	4,974,015
Other Underwriting Exp Incurred ($000)	214,980	493,464	508,041	463,246	347,540
Net Underwriting Gains ($000)	10,678	1,016,665	-120,843	511,776	-1,655,999
Retention Ratio	70.78	78.05	78.76	102.26	0.00
Effective Tax Rate	NM	35.28	NM	51.81	NM
Pre-Tax Operating Margin	1.19	22.75	-3.65	11.64	-44.03

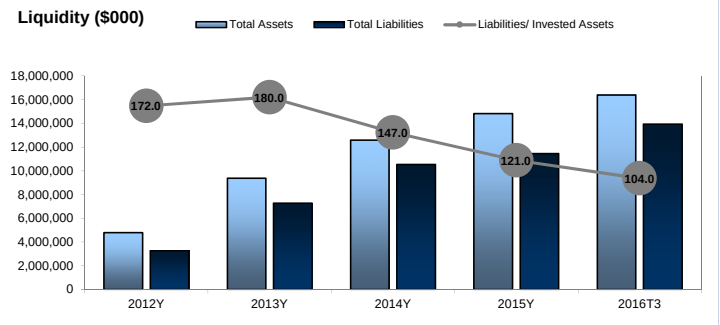
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	0	345,000	674,000	856,000	497,000
Retention Ratio (NPW/GPW) (%)[3]	0.00	70.78	78.05	78.76	102.26
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	0.00	489.43	54.29	10.27	60.35
1 Yr Loss Reserve Dev / 1Y Prior C&S	0.00	16.54	-60.48	-24.26	0.00
Two Yr Loss Reserve Dev Total/ PHS	0.00	0.00	3.91	-61.10	0.00
Loss and LAE Reserves / NPE	0.00	52.36	210.47	136.04	189.29
1 Yr Loss Reserve Development / NPE	0.00	5.57	-47.11	-10.46	0.00
IBNR/ Total Reserves	36.24	41.74	26.96	19.53	0.00
Reserves/ Equity	46.96	198.95	315.30	210.36	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	4,775,048	9,365,319	12,572,230	14,828,416	16,393,076
Policyholder Surplus	1,511,888	2,103,404	2,047,757	3,384,575	2,466,035
Total Liabilities	3,263,159	7,261,915	10,524,473	11,443,841	13,927,041
Net Income	-133,185	671,880	-156,436	266,606	-1,499,156
Revenue	937,334	4,507,261	2,723,651	4,791,262	3,629,705
Direct Premiums Written	3,964,067	5,432,710	4,365,116	4,899,227	2,125,887
Net Premiums Written	2,805,827	4,240,357	3,438,001	5,010,187	2,125,887
Net Premiums Earned	936,755	4,485,714	2,700,570	4,749,825	3,506,505
Loss & Loss Adj Exp Reserves	709,940	4,184,630	6,456,604	7,119,650	10,342,129
Loss & LAE Reserves/ NPE (%)	0.00	52.36	210.47	136.04	189.29
Pre-tax Operating ROAE (%)	0.00	61.32	-4.59	18.37	-71.56
Operating Leverage (%)[1]	1.86	2.02	1.68	1.48	0.86



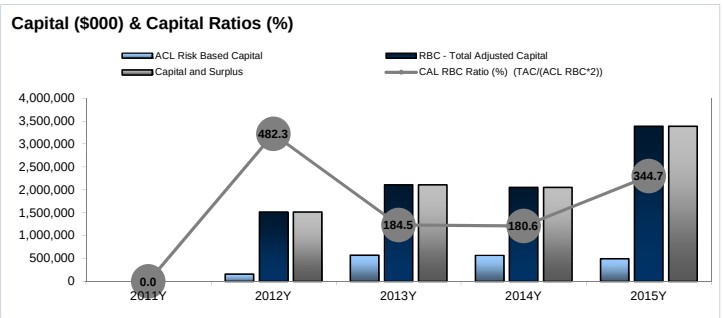
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	34.18	15.05	12.70	4.70	32.44
Bonds: Liquid Investments/ Liabilities (%)	79.93	69.16	74.76	83.94	121.29
Cash & Short-Term Investments / C&S	73.78	51.97	65.26	15.91	183.20
Liabilities/ Invested Assets	172.00	180.00	147.00	121.00	104.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	86.76	71.96	84.01	94.79	110.50
Cash From Underwriting ($000)	691,433	2,570,078	3,404,689	1,289,834	3,298,596
Net Cash From Operations ($000)	539,936	2,064,954	3,181,391	1,314,980	3,275,280
Underwriting Cash Flow Ratio	880.13	2,022.43	652.64	136.22	281.26
Operating Cash Flow Ratio	1,049.38	2,411.35	694.60	136.88	287.40
Unassigned Funds / Total Assets	0.25	6.44	4.36	5.97	-0.21

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	258	213	145
NPW to Policyholders' Surplus	300	---	202	168	148
Change in Net Premiums Written	33	-33	51*	-19	46*
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	81	88	93
Investment Yield	6.5	3	0.2*	0.4*	0.6*
Gross Change in Policyholders' Surplus	50	-10	50*	-3	65*
Net Change in Adj Policyholders' Surplus	25	-10	50*	-3	16
Liabilities to Liquid Assets	100	---	180*	147*	121*
Agents' Bal to Policyholders' Surplus	40	---	145*	138*	99*
1-Yr Resv Dev to Policyholders' Surplus	20	---	18	-60	-24
2-Yr Resv Dev to Policyholders' Surplus	20	---	NM*	4	-61
Est Curr Resv Defi/Policyholders' Surplus	25	---	20	-219	-10

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	0.00	96.13	34.24	17.95	14.07
Total Liabilities Growth	0.00	122.54	44.93	8.74	28.93
Net Premiums Written Growth	0.00	51.13	-18.92	45.73	-56.61
Pre-Tax Operating Income Growth	0.00	NM	NM	NM	NM
Net Income Growth	0.00	NM	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	0.00	489.43	54.29	10.27	60.35
Direct Premiums Written Growth	0.00	37.05	-19.65	12.24	-56.61
Total Liabilities Five-year CAGR	0.00	0.00	0.00	51.93	28.01
Capital & Surplus Five-year CAGR	0.00	0.00	0.00	30.82	13.67
Admitted Assets Five-year CAGR	0.00	0.00	0.00	45.89	25.24



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	1,511,888	2,103,404	2,047,757	3,384,575	2,466,035
RBC - Total Adjusted Capital	1,511,888	2,103,404	2,047,757	3,384,575	0
ACL Risk Based Capital	156,724	570,082	567,055	490,961	0
ACL RBC Ratio (%) (TAC/ACL RBC)	964.68	368.97	361.12	689.38	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	482.34	184.48	180.56	344.69	0.00
Net Realized Capital Gains Less Taxes	60	16,871	1,596	-5,206	45,428
Net Chg in Unrlzd Cap Gains Less Taxes	498	23,760	23,601	-45,487	85,014
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	0.00	254.59	158.66	164.79	96.39
Liabilities / Capital & Surplus (%)	215.83	345.25	513.95	338.12	564.75
Total Reins Recov Excl US Aff / C&S (%)	22.82	32.04	41.80	14.68	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Cherokee Grte Co. Inc. A RRG (Scottsdale, AZ)

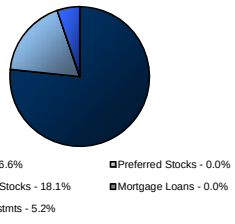
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	411,405	2,388,696	4,569,145	7,215,669	7,232,357
Preferred Stocks	0	0	0	0	0
Common Stocks	365,744	554,660	1,270,169	1,707,645	1,671,609
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	1,115,464	1,093,160	1,336,412	538,334	4,517,895
Other Investments	-56	-16,444	-23,074	-47,456	45,206
Subtotals, Cash & Invested Assets	1,892,557	4,020,072	7,152,652	9,414,192	13,467,067
Premiums & Considerations Due	2,582,404	3,585,942	2,820,257	3,338,470	186,905
Reinsurance Recoverable	0	1,280,892	1,783,603	1,381,989	1,541,040
All Other Admitted Assets	300,087	478,413	815,718	693,765	1,198,064
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**4,775,048**	**9,365,319**	**12,572,230**	**14,828,416**	**16,393,076**
Liabilities					
Unpaid Losses	347,769	2,041,572	3,780,716	4,468,294	7,234,487
Unpaid Loss Adj Expenses	362,171	2,143,058	2,675,888	2,651,356	3,107,642
Loss & Loss Adj Exp Reserves	709,940	4,184,630	6,456,604	7,119,650	10,342,129
Unearned Premiums	1,869,072	2,338,794	3,076,225	3,336,587	1,845,009
Total Reinsurance Liabilities	556,640	607,326	927,115	884,780	995,740
Commissions, Other Exp & Taxes	127,507	131,165	64,529	78,113	198,333
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	0	0	0	24,711	545,830
Total Liabilities	**3,263,159**	**7,261,915**	**10,524,473**	**11,443,841**	**13,927,041**
Total Capital and Surplus					
Common Capital Stock	1,500,000	1,500,000	1,500,000	2,500,000	2,500,000
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	11,888	603,404	547,757	884,575	-33,965
Other Including Gross Contributed	0	0	0	0	0
Capital & Surplus	1,511,888	2,103,404	2,047,757	3,384,575	2,466,035
Total Liabilities and C&S	**4,775,047**	**9,365,319**	**12,572,230**	**14,828,416**	**16,393,076**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	3,964,067	5,432,710	4,365,116	4,899,227	2,125,887
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	3,964,067	5,432,710	4,365,116	4,899,227	2,125,887
Net Reinsurance Premiums[5]	-1,158,240	-1,192,353	-927,115	110,960	0
Net Premiums Written	2,805,827	4,240,357	3,438,001	5,010,187	2,125,887
Calculated Change in Unearned Premiums	1,869,072	-245,357	737,431	260,362	-1,380,618
Net Premiums Earned	**936,755**	**4,485,714**	**2,700,570**	**4,749,825**	**3,506,505**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	0	25,000	55,625	1,365,000	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	0	25,000	55,625	1,365,000	0
Loss Adj Expenses Paid	363,328	1,928,681	1,281,294	1,320,611	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	347,769	1,622,309	1,739,144	687,578	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	0	0	0	0	0
Total Chg in Loss & LAE Reserves	347,769	1,622,309	1,739,144	687,578	0
Losses and LAE Incurred	711,097	3,575,990	3,076,063	3,373,189	4,974,015
Other Underwriting Expense Incurred	214,980	493,464	508,041	463,246	347,540
Other Underwriting Deductions	0	-600,405	-762,691	401,614	-159,051
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	10,678	1,016,665	-120,843	511,776	-1,655,999
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**926,077**	**3,469,049**	**2,821,413**	**4,238,049**	**5,162,504**
Income ($000)					
Net Investment Income	520	4,676	21,485	46,643	77,772
Net Realized Capital Gains Less Taxes	60	16,871	1,596	-5,206	45,428
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	11,257	1,038,212	-97,762	553,213	-1,532,799
Federal & Foreign Income Taxes	144,443	366,332	58,674	286,607	-33,643
Net Income	**-133,185**	**671,880**	**-156,436**	**266,606**	**-1,499,156**
Pre-tax Operating Income	11,197	1,021,341	-99,358	558,419	-1,578,227
Revenue	937,334	4,507,261	2,723,651	4,791,262	3,629,705
Expenses Paid	578,308	2,422,145	1,789,335	1,783,857	0

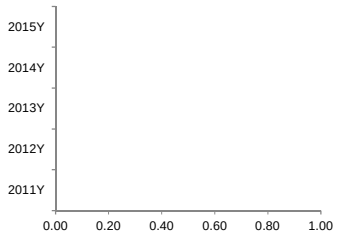
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	0	1,126,933	3,374,527	5,261,835	7,359,695
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	0	520	4,676	21,485	46,643
Realized Capital Gains	0	60	16,871	1,596	-5,206
Net Chg in Unrlzd Cap Gains Less Taxes	0	498	23,760	23,601	-45,487
Net Adm Cash & Invested Assets	0	1,892,557	4,020,072	7,152,652	9,414,192
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	0	1,126,933	3,374,527	5,261,835	7,359,695
Preferred Stock	0	0	0	0	0
Common Stock	0	365,744	554,660	1,270,169	1,707,645
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

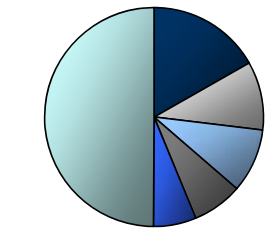
Investment Portfolio (%) - 2015



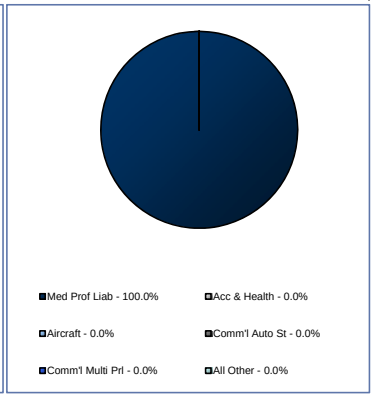
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Pennsylvania	821,536	1. Med Prof Liab	4,899,227
2. New York	497,248	2. Acc & Health	0
3. Delaware	462,379	3. Aircraft	0
4. New Mexico	362,934	4. Comm'l Auto St	0
5. Ohio	309,618	5. Comm'l Multi Prl	0
All Other	2,445,512	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	NA	NA	NA	NA	NA
National DPW ($000)	0	3,964,067	5,432,710	4,365,116	4,899,227
Adjusted Loss Ratio	0.00	31.39	33.36	40.69	44.25

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	7,215,669	7,168,412	7,232,783	5,741,196	27,358,060
Common Stock	1,707,645	1,707,645	1,656,857	--	5,072,147
Preferred Stock	0	0	0	--	0
Total	8,923,314	8,876,057	8,889,640	5,741,196	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.01
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	21.74	59.42	63.88	76.65	53.70
Common Stocks / C&S	24.19	26.37	62.03	50.45	67.79
Unaff common stock/Invested Assets	19.33	13.80	17.76	18.14	12.41
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	58.94	27.19	18.68	5.72	33.55
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	-0.41	-0.32	-0.50	0.34
Premiums & Cons due/Total Assets	54.08	38.29	22.43	22.51	1.14
Reinsurance recoverable/Total Assets	0.00	13.68	14.19	9.32	9.40
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	6.28	5.11	6.49	4.68	7.31
Invested Assets/Total Assets	39.63	42.93	56.89	63.49	82.15
Investment Income/Total Assets	0.01	0.05	0.17	0.31	0.47

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Cnsmr Specialties Ins Co (RRG) (Barre, VT)

Address and Geographic	Business Profile
2386 Airport Road	NAIC Company Code : 10075
Barre, VT 05641-8629	Business Focus : P&C Minimum NPW
	Geographic Focus: Geography Minimum NPW
MSA: Barre, VT (Micro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 03-0310577
	Distribution Channel: General Agnt/Managing General Agnt

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/18/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
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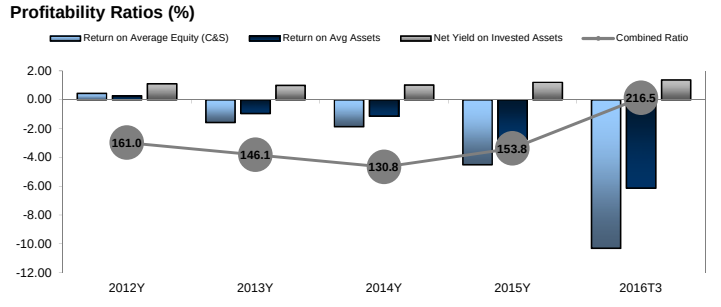
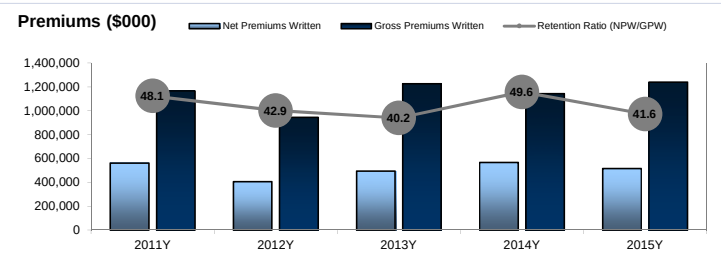
Fax :	(802) 229-6280	CEO	--
Email :	pfrench@usarisk.com	CFO	--
		President	D. Christopher Cathcart

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	1.09	0.99	1.01	1.20	1.36
Net Investment Income/Earned Premiums	10.22	10.62	8.85	10.67	11.45
Return on Average Equity (C&S)	0.44	-1.58	-1.88	-4.51	-10.31
Return on Avg Assets	0.27	-0.96	-1.15	-2.75	-6.14
Loss and LAE Ratio	29.08	45.26	41.43	58.53	65.50
Expense Ratio	131.91	100.88	89.41	95.27	150.98
Loss Ratio	22.51	-31.81	60.14	3.99	66.29
Combined Ratio	160.99	146.14	130.84	153.79	216.49
Operating Ratio	150.78	135.52	121.99	143.12	205.04
Investment ratio	10.22	10.62	8.85	10.67	11.45
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	6.58	77.07	-18.71	54.54	-0.79
Net Commission Ratio	20.15	14.04	18.08	20.56	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	10.65	6.45	5.46	5.22	0.00
Admin & Other Expense Ratio	101.11	80.40	65.87	69.48	0.00
Gross Premiums Written ($000)[3]	943,701	1,225,619	1,141,865	1,240,360	0
Loss & Loss Adj Expense ($000)	144,280	200,521	221,328	296,382	260,593
Other Underwriting Exp Incurred ($000)	533,679	497,556	506,590	491,962	385,510
Net Underwriting Gains ($000)	-181,856	-255,041	-193,719	-281,932	-248,280
Retention Ratio	42.87	40.24	49.62	41.63	0.00
Effective Tax Rate	-3.79	NM	NM	NM	NM
Pre-Tax Operating Margin	-23.99	-42.44	-25.18	-40.66	-45.73

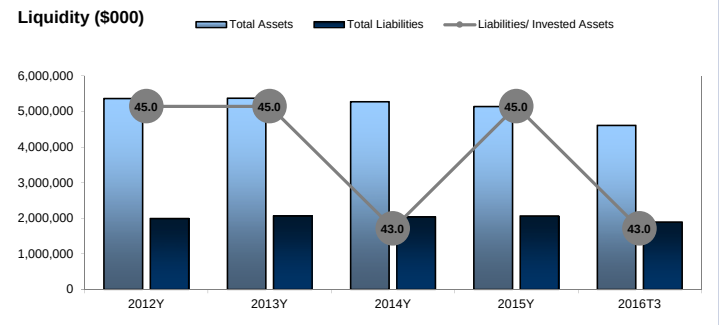
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	2,734,000	2,604,000	2,212,000	2,218,000	2,094,000
Retention Ratio (NPW/GPW) (%)[3]	48.13	42.87	40.24	49.62	41.63
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-9.87	-0.68	-4.37	1.08	-26.44
1 Yr Loss Reserve Dev / 1Y Prior C&S	-4.79	-3.08	-4.90	-2.63	0.00
Two Yr Loss Reserve Dev Total/ PHS	-10.14	-7.21	-5.84	-4.81	0.00
Loss and LAE Reserves / NPE	360.71	375.62	302.11	303.98	279.52
1 Yr Loss Reserve Development / NPE	-32.86	-23.47	-30.33	-16.78	0.00
IBNR/ Total Reserves	23.29	9.41	25.10	18.35	0.00
Reserves/ Equity	48.65	49.30	48.15	51.25	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	5,364,824	5,368,806	5,275,219	5,135,732	4,610,330
Policyholder Surplus	3,372,700	3,305,470	3,236,573	3,073,524	2,721,220
Total Liabilities	1,992,124	2,063,336	2,038,646	2,062,208	1,889,110
Net Income	14,953	-52,437	-60,918	-141,385	-220,511
Revenue	692,366	571,335	637,864	564,930	431,014
Direct Premiums Written	943,701	1,225,619	1,141,865	1,240,360	563,798
Net Premiums Written	404,578	493,220	566,575	516,398	255,336
Net Premiums Earned	496,103	443,035	534,199	506,412	397,823
Loss & Loss Adj Exp Reserves	1,640,706	1,629,485	1,558,291	1,575,088	1,262,724
Loss & LAE Reserves/ NPE (%)	360.71	375.62	302.11	303.98	279.52
Pre-tax Operating ROAE (%)	-3.90	-6.27	-4.53	-7.27	-9.48
Operating Leverage (%)[1]	0.12	0.15	0.18	0.17	0.09



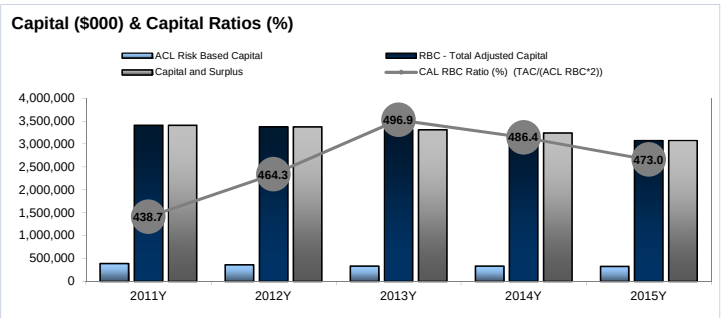
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	66.76	75.04	78.64	72.60	67.35
Bonds: Liquid Investments/ Liabilities (%)	272.92	282.01	245.15	231.85	253.07
Cash & Short-Term Investments / C&S	39.43	46.84	49.53	48.71	46.76
Liabilities/ Invested Assets	45.00	45.00	43.00	45.00	43.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	377.08	358.13	376.13	353.09	308.44
Cash From Underwriting ($000)	-780,337	123,706	-5,248	-218,558	-391,678
Net Cash From Operations ($000)	-696,721	204,116	73,574	-146,642	-329,822
Underwriting Cash Flow Ratio	34.91	137.77	99.12	69.27	43.61
Operating Cash Flow Ratio	34.91	137.10	99.12	69.27	43.61
Unassigned Funds / Total Assets	55.90	54.85	54.70	53.09	52.31

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	37	35	40
NPW to Policyholders' Surplus	300	---	15	18	17
Change in Net Premiums Written	33	-33	22	15	-9
Surplus Aid to Policyholders' Surplus	15	---	2	1	1
Two-Year Overall Operating Ratio	100	---	141*	128*	132*
Investment Yield	6.5	3	1.1*	1.0*	1.2*
Gross Change in Policyholders' Surplus	50	-10	-2	-2	-5
Net Change in Adj Policyholders' Surplus	25	-10	-2	-2	-4
Liabilities to Liquid Assets	100	---	45	43	45
Agents' Bal to Policyholders' Surplus	40	---	4	2	4
1-Yr Resv Dev to Policyholders' Surplus	20	---	-3	-5	-3
2-Yr Resv Dev to Policyholders' Surplus	20	---	-7	-6	-5
Est Curr Resv Defi/Policyholders' Surplus	25	---	-11	3	-1

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-5.45	0.07	-1.74	-2.64	-13.64
Total Liabilities Growth	-12.19	3.57	-1.20	1.16	-11.19
Net Premiums Written Growth	-27.89	21.91	14.87	-8.86	5.59
Pre-Tax Operating Income Growth	NM	NM	NM	NM	NM
Net Income Growth	NM	NM	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	-9.87	-0.68	-4.37	1.08	-26.44
Direct Premiums Written Growth	-19.05	29.87	-6.83	8.63	1.55
Total Liabilities Five-year CAGR	-8.93	-9.54	-8.21	-4.99	-6.35
Capital & Surplus Five-year CAGR	-3.81	-1.58	-2.34	-3.05	-4.22
Admitted Assets Five-year CAGR	-5.91	-5.13	-4.87	-3.86	-5.13



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	3,372,700	3,305,470	3,236,573	3,073,524	2,721,220
RBC - Total Adjusted Capital	3,372,700	3,305,470	3,236,573	3,073,524	0
ACL Risk Based Capital	363,184	332,634	332,700	324,880	0
ACL RBC Ratio (%) (TAC/ACL RBC)	928.65	993.73	972.82	946.05	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	464.32	496.86	486.41	473.02	0.00
Net Realized Capital Gains Less Taxes	145,580	81,244	56,382	4,470	-12,355
Net Chg in Unrlzd Cap Gains Less Taxes	-42,286	-3,360	-6,077	-43,625	101,680
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	12.02	14.88	17.52	16.48	11.94
Liabilities / Capital & Surplus (%)	59.07	62.42	62.99	67.10	69.42
Total Reins Recov Excl US Aff / C&S (%)	77.21	66.92	68.53	68.13	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Cnsmr Specialties Ins Co (RRG) (Barre, VT)

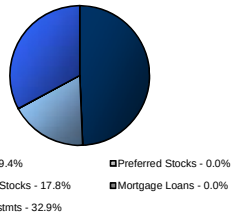
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	2,496,709	2,319,605	2,256,331	2,246,937	2,261,975
Preferred Stocks	0	0	0	0	0
Common Stocks	566,510	704,944	902,617	809,001	869,214
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	1,329,873	1,548,430	1,603,168	1,497,062	1,272,365
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	4,393,092	4,572,979	4,762,116	4,553,000	4,403,554
Premiums & Considerations Due	51,383	131,447	74,825	132,467	35,056
Reinsurance Recoverable	645,646	258,045	101,506	4,052	-21,562
All Other Admitted Assets	274,703	406,335	336,772	446,213	193,282
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**5,364,824**	**5,368,806**	**5,275,219**	**5,135,732**	**4,610,330**
Liabilities					
Unpaid Losses	407,088	228,337	448,617	464,314	341,887
Unpaid Loss Adj Expenses	1,233,618	1,401,148	1,109,674	1,110,774	920,837
Loss & Loss Adj Exp Reserves	1,640,706	1,629,485	1,558,291	1,575,088	1,262,724
Unearned Premiums	214,911	265,096	297,472	307,458	164,971
Total Reinsurance Liabilities	25,390	63,497	32,676	66,495	16,640
Commissions, Other Exp & Taxes	111,117	105,258	150,207	113,167	351,450
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	0	0	0	0	93,325
Total Liabilities	**1,992,124**	**2,063,336**	**2,038,646**	**2,062,208**	**1,889,110**
Total Capital and Surplus					
Common Capital Stock	35,910	35,814	34,924	32,203	32,174
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	2,999,107	2,944,769	2,885,343	2,726,509	2,411,813
Other Including Gross Contributed	337,683	324,887	316,306	314,812	277,233
Capital & Surplus	3,372,700	3,305,470	3,236,573	3,073,524	2,721,220
Total Liabilities and C&S	**5,364,824**	**5,368,806**	**5,275,219**	**5,135,732**	**4,610,330**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	943,702	1,225,619	1,141,865	1,240,360	563,798
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	943,701	1,225,619	1,141,865	1,240,360	563,798
Net Reinsurance Premiums[5]	-539,123	-732,399	-575,290	-723,962	-308,462
Net Premiums Written	404,578	493,220	566,575	516,398	255,336
Calculated Change in Unearned Premiums	-91,525	50,185	32,376	9,986	-142,487
Net Premiums Earned	**496,103**	**443,035**	**534,199**	**506,412**	**397,823**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	260,000	37,830	101,000	4,500	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	260,000	37,830	101,000	4,500	0
Loss Adj Expenses Paid	63,970	173,912	191,521	275,086	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-148,344	-178,751	220,280	15,697	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	-31,346	167,530	-291,473	1,099	0
Total Chg in Loss & LAE Reserves	-179,690	-11,221	-71,193	16,796	0
Losses and LAE Incurred	144,280	200,521	221,328	296,382	260,593
Other Underwriting Expense Incurred	533,679	497,556	506,590	491,962	385,510
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-181,856	-255,041	-193,719	-281,932	-248,280
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**677,959**	**698,077**	**727,918**	**788,344**	**646,103**
Income ($000)					
Net Investment Income	50,683	47,055	47,283	54,048	45,546
Net Realized Capital Gains Less Taxes	145,580	81,244	56,382	4,470	-12,355
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	14,407	-126,742	-90,054	-223,414	-215,089
Federal & Foreign Income Taxes	-546	-74,305	-29,136	-82,029	5,422
Net Income	**14,953**	**-52,437**	**-60,918**	**-141,385**	**-220,511**
Pre-tax Operating Income	-131,173	-207,986	-146,436	-227,884	-202,734
Revenue	692,366	571,335	637,864	564,930	431,014
Expenses Paid	603,301	682,783	694,350	800,927	0

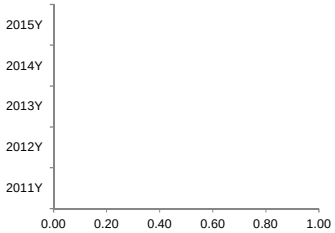
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	3,894,403	3,540,530	3,565,516	2,491,972	2,475,137
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	83,016	50,683	47,055	47,283	54,048
Realized Capital Gains	118,614	145,580	81,244	56,382	4,470
Net Chg in Unrlzd Cap Gains Less Taxes	6,201	-42,286	-3,360	-6,077	-43,625
Net Adm Cash & Invested Assets	5,020,349	4,393,092	4,572,979	4,762,116	4,553,000
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	3,894,403	3,540,530	3,565,516	2,491,972	2,475,137
Preferred Stock	0	0	0	0	0
Common Stock	884,263	566,510	704,944	902,617	809,001
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

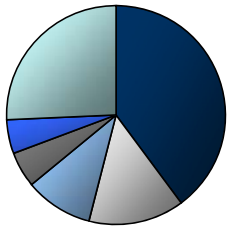
Investment Portfolio (%) - 2015



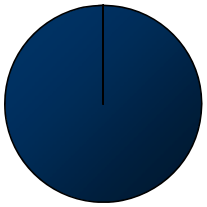
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Colorado	493,952	1. Oth, Prod Liab Cmbnd	1,240,360
2. Wisconsin	175,879	2. Acc & Health	0
3. Texas	124,565	3. Aircraft	0
4. California	65,221	4. Comm'l Auto St	0
5. Illinois	62,287	5. Comm'l Multi Prl	0
All Other	318,456	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-14.45	-17.25	-10.13	-5.58	-1.33
National DPW ($000)	1,165,728	943,701	1,225,619	1,141,865	1,240,360
Adjusted Loss Ratio	-53.59	-103.26	-31.30	58.92	1.92

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	2,808	2,451	1,938	1,495	1,132
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	2,246,937	2,246,937	2,277,001	2,211,069	8,981,944
Common Stock	809,001	809,001	703,596	--	2,321,598
Preferred Stock	0	0	0	--	0
Total	3,055,938	3,055,938	2,980,597	2,211,069	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	56.83	50.72	47.38	49.35	51.37
Common Stocks / C&S	16.80	21.33	27.89	26.32	31.94
Unaff common stock/Invested Assets	12.90	15.42	18.95	17.77	19.74
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	30.27	33.86	33.67	32.88	28.89
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	0.96	2.45	1.42	2.58	0.76
Reinsurance recoverable/Total Assets	12.03	4.81	1.92	0.08	-0.47
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	5.12	7.57	6.38	8.69	4.19
Invested Assets/Total Assets	81.89	85.18	90.27	88.65	95.51
Investment Income/Total Assets	0.94	0.88	0.90	1.05	0.99

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

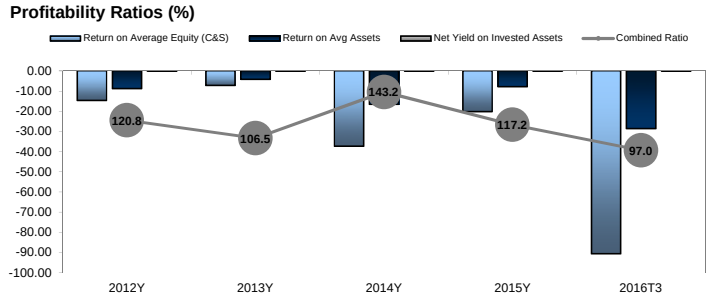
Continuing Care RRG Inc. (Barre, VT)

Address and Geographic	Business Profile
58 East View Lane	NAIC Company Code : 11798
Suite Two	Business Focus : Commercial Medical Malpractice Focus
Barre, VT 05641-5324	Geographic Focus: Regional - Western Quadrant
MSA: Barre, VT (Micro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 20-0221911
	Distribution Channel: Broker

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	10/12/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

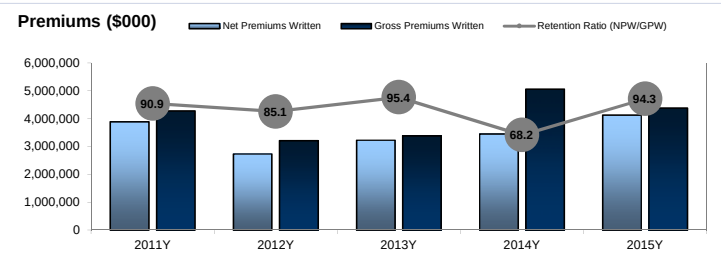
STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Steve Bevins	Auditor	Shores Tagman Butler & Co P.A.
Phone :	(802) 479-7802	Actuary	Pinnacle Actuarial Rsrc Inc.
Fax :	(802) 223-3911	CEO	--
Email :	sbevins@pboa.com	CFO	--
		President	Leslie Breckenridge

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	-0.08	-0.08	-0.02	-0.02	-0.04
Net Investment Income/Earned Premiums	-0.05	-0.02	-0.01	-0.01	-0.02
Return on Average Equity (C&S)	-14.71	-7.28	-37.34	-20.16	-90.68
Return on Avg Assets	-8.78	-4.26	-16.65	-7.83	-28.69
Loss and LAE Ratio	55.43	77.24	103.75	86.34	71.62
Expense Ratio	65.35	29.30	39.49	30.84	25.35
Loss Ratio	45.78	47.53	70.11	61.53	35.60
Combined Ratio	120.77	106.54	143.24	117.18	96.97
Operating Ratio	120.83	106.56	143.25	117.20	96.99
Investment ratio	-0.05	-0.02	-0.01	-0.01	-0.02
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	9.64	29.71	33.65	24.82	36.02
Net Commission Ratio	9.78	8.72	14.53	12.91	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	5.25	1.75	1.39	0.30	0.00
Admin & Other Expense Ratio	50.31	18.83	23.57	17.63	0.00
Gross Premiums Written ($000)[3]	3,209,238	3,383,333	5,058,903	4,376,629	0
Loss & Loss Adj Expense ($000)	1,514,304	2,492,204	3,581,672	3,562,194	2,131,294
Other Underwriting Exp Incurred ($000)	1,785,234	945,210	1,363,151	1,272,387	903,310
Net Underwriting Gains ($000)	-567,535	-210,914	-1,492,713	-708,923	-58,913
Retention Ratio	85.13	95.36	68.24	94.27	0.00
Effective Tax Rate	NM	NM	NM	NM	NM
Pre-Tax Operating Margin	-20.72	-6.56	-43.24	-17.20	-2.00

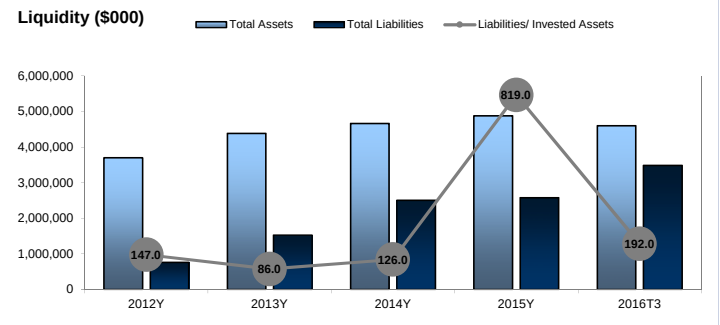
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	-15,000	10,000	-1,012,000	-797,000	759,000
Retention Ratio (NPW/GPW) (%)[3]	90.92	85.13	95.36	68.24	94.27
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-81.66	-86.27	NM	72.79	11.02
1 Yr Loss Reserve Dev / 1Y Prior C&S	-12.15	-3.20	-0.46	37.05	0.00
Two Yr Loss Reserve Dev Total/ PHS	-11.87	-14.94	-3.20	-0.45	0.00
Loss and LAE Reserves / NPE	37.20	21.73	33.29	52.79	54.34
1 Yr Loss Reserve Development / NPE	-14.97	-2.91	-0.38	19.38	0.00
IBNR/ Total Reserves	23.13	0.66	24.86	14.87	0.00
Reserves/ Equity	3.34	0.47	64.12	103.94	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	3,695,251	4,383,081	4,664,373	4,877,363	4,595,561
Policyholder Surplus	2,937,064	2,854,602	2,157,549	2,299,641	1,112,678
Total Liabilities	758,187	1,528,479	2,506,824	2,577,722	3,482,883
Net Income	-450,892	-216,783	-987,442	-468,558	-1,199,290
Revenue	2,733,297	3,225,823	3,452,039	4,125,096	2,975,183
Direct Premiums Written	3,209,238	3,383,333	5,058,903	4,376,629	3,814,690
Net Premiums Written	2,732,003	3,226,500	3,452,110	4,125,658	3,563,449
Net Premiums Earned	2,732,003	3,226,500	3,452,110	4,125,658	2,975,690
Loss & Loss Adj Exp Reserves	98,195	13,478	1,383,394	2,390,329	2,587,804
Loss & LAE Reserves/ NPE (%)	37.20	21.73	33.29	52.79	54.34
Pre-tax Operating ROAE (%)	-18.47	-7.10	-56.46	-30.53	-4.49
Operating Leverage (%)[1]	0.93	1.13	1.60	1.79	3.20



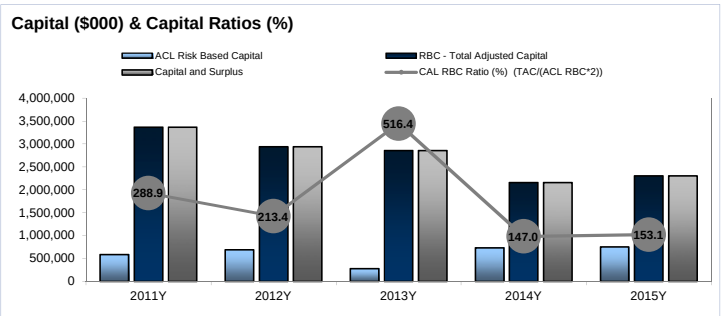
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	68.20	116.41	79.49	12.21	52.17
Bonds: Liquid Investments/ Liabilities (%)	68.20	116.41	79.49	12.21	52.17
Cash & Short-Term Investments / C&S	17.60	62.33	92.36	13.69	163.31
Liabilities/ Invested Assets	147.00	86.00	126.00	819.00	192.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	536.75	5,693.07	86.43	44.92	57.22
Cash From Underwriting ($000)	-2,178,454	1,128,610	-76,993	-1,767,110	1,306,320
Net Cash From Operations ($000)	-2,177,160	1,127,933	-77,064	-1,767,671	1,305,813
Underwriting Cash Flow Ratio	55.68	136.27	97.69	65.45	165.67
Operating Cash Flow Ratio	55.68	136.27	97.69	65.45	165.67
Unassigned Funds / Total Assets	-58.36	-54.15	-72.05	-78.51	-110.91

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	119	234	190
NPW to Policyholders' Surplus	300	---	113	160	179
Change in Net Premiums Written	33	-33	18	7	20
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	113*	126*	129*
Investment Yield	6.5	3	0.0*	0.0*	0.0*
Gross Change in Policyholders' Surplus	50	-10	-3	-24*	7
Net Change in Adj Policyholders' Surplus	25	-10	-7	-35*	-22*
Liabilities to Liquid Assets	100	---	86	126*	819*
Agents' Bal to Policyholders' Surplus	40	---	0	0	1
1-Yr Resv Dev to Policyholders' Surplus	20	---	-3	0	37*
2-Yr Resv Dev to Policyholders' Surplus	20	---	-15	-3	0
Est Curr Resv Defi/Policyholders' Surplus	25	---	0	-64	-47

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-19.59	18.61	6.42	4.57	-7.70
Total Liabilities Growth	-38.36	101.60	64.01	2.83	46.82
Net Premiums Written Growth	-29.72	18.10	6.99	19.51	-10.98
Pre-Tax Operating Income Growth	NM	NM	NM	NM	NM
Net Income Growth	NM	NM	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	-81.66	-86.27	NM	72.79	11.02
Direct Premiums Written Growth	-24.94	5.42	49.52	-13.49	-10.22
Total Liabilities Five-year CAGR	-21.07	-1.89	1.20	19.14	10.56
Capital & Surplus Five-year CAGR	-6.79	-6.38	-10.72	-2.13	-17.92
Admitted Assets Five-year CAGR	-11.08	-4.95	-5.43	6.06	-2.04



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	2,937,064	2,854,602	2,157,549	2,299,641	1,112,678
RBC - Total Adjusted Capital	2,937,064	2,854,602	2,157,549	2,299,641	0
ACL Risk Based Capital	688,153	276,399	734,037	750,984	0
ACL RBC Ratio (%) (TAC/ACL RBC)	426.80	1,032.78	293.93	306.22	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	213.40	516.39	146.96	153.11	0.00
Net Realized Capital Gains Less Taxes	0	0	0	0	0
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	89.11	108.31	130.56	177.54	269.43
Liabilities / Capital & Surplus (%)	25.81	53.54	116.19	112.09	313.02
Total Reins Recov Excl US Aff / C&S (%)	0.34	-35.45	-36.94	33.01	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Continuing Care RRG Inc. (Barre, VT)

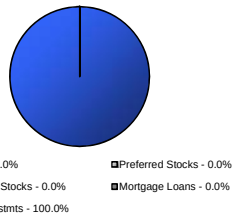
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	517,058	1,779,312	1,992,637	314,713	1,817,138
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	517,058	1,779,312	1,992,637	314,713	1,817,138
Premiums & Considerations Due	-17,824	-13,110	-40,730	11,757	316,809
Reinsurance Recoverable	0	0	0	783,118	17,993
All Other Admitted Assets	3,196,017	2,616,879	2,712,466	3,746,551	2,400,822
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**3,695,251**	**4,383,081**	**4,664,373**	**4,877,363**	**4,595,561**
Liabilities					
Unpaid Losses	88,716	12,994	978,968	1,863,036	1,904,163
Unpaid Loss Adj Expenses	9,479	484	404,426	527,293	683,641
Loss & Loss Adj Exp Reserves	98,195	13,478	1,383,394	2,390,329	2,587,804
Unearned Premiums	0	0	0	0	587,758
Total Reinsurance Liabilities	-9,554	1,012,381	796,893	24,184	109,047
Commissions, Other Exp & Taxes	657,683	494,048	326,537	115,588	198,275
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	11,863	8,572	0	47,621	-1
Total Liabilities	**758,187**	**1,528,479**	**2,506,824**	**2,577,722**	**3,482,883**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	175,000	175,000	175,000
Unassigned Surplus	-2,156,611	-2,373,394	-3,360,836	-3,829,394	-5,096,751
Other Including Gross Contributed	5,093,675	5,227,996	5,343,385	5,954,035	6,034,429
Capital & Surplus	2,937,064	2,854,602	2,157,549	2,299,641	1,112,678
Total Liabilities and C&S	**3,695,251**	**4,383,081**	**4,664,373**	**4,877,363**	**4,595,561**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	854	-1,496	-782	-322	-562
Realized Capital Gains	0	0	0	0	0
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Net Adm Cash & Invested Assets	2,522,510	517,058	1,779,312	1,992,637	314,713
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	0	0	0	0	0
Preferred Stock	0	0	0	0	0
Common Stock	0	0	0	0	0
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

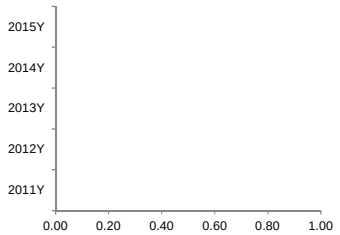
INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	3,209,238	3,383,333	5,058,903	4,376,630	3,814,690
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	3,209,238	3,383,333	5,058,903	4,376,629	3,814,690
Net Reinsurance Premiums[5]	-477,235	-156,833	-1,606,793	-250,971	-251,241
Net Premiums Written	2,732,003	3,226,500	3,452,110	4,125,658	3,563,449
Calculated Change in Unearned Premiums	0	0	0	0	587,759
Net Premiums Earned	**2,732,003**	**3,226,500**	**3,452,110**	**4,125,658**	**2,975,690**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	1,447,376	1,609,278	1,454,182	1,654,272	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	1,447,376	1,609,278	1,454,182	1,654,272	0
Loss Adj Expenses Paid	515,936	967,643	757,574	870,224	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-196,546	-75,722	965,974	884,068	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	-252,462	-8,995	403,942	153,630	0
Total Chg in Loss & LAE Reserves	-449,008	-84,717	1,369,916	1,037,698	0
Losses and LAE Incurred	1,514,304	2,492,204	3,581,672	3,562,194	2,131,294
Other Underwriting Expense Incurred	1,785,234	945,210	1,363,151	1,272,387	903,310
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-567,535	-210,914	-1,492,713	-708,923	-58,913
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**3,299,538**	**3,437,414**	**4,944,823**	**4,834,581**	**3,034,603**
Income ($000)					
Net Investment Income	-1,496	-782	-322	-562	-507
Net Realized Capital Gains Less Taxes	0	0	0	0	0
Finance Service Charges	2,790	105	251	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	-566,241	-211,591	-1,492,784	-709,485	-59,420
Federal & Foreign Income Taxes	-115,349	5,192	-505,342	-240,927	1,139,870
Net Income	**-450,892**	**-216,783**	**-987,442**	**-468,558**	**-1,199,290**
Pre-tax Operating Income	-566,241	-211,591	-1,492,784	-709,485	-59,420
Revenue	2,733,297	3,225,823	3,452,039	4,125,096	2,975,183
Expenses Paid	3,469,753	1,503,401	1,878,880	1,287,951	0

BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	0	0	0	0	0
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

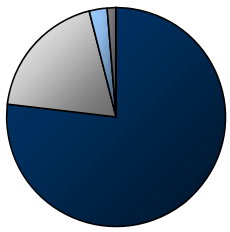
Investment Portfolio (%) - 2015



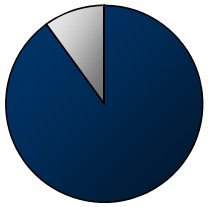
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. California	3,364,677	1. Med Prof Liab	3,938,966
2. Arizona	839,712	2. Oth, Prod Liab Cmbnd	437,663
3. Maryland	114,940	3. Acc & Health	0
4. New Mexico	57,300	4. Aircraft	0
5. Alaska	0	5. Comm'l Auto St	0
All Other	0	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-3.19	-10.35	-9.07	-1.49	-5.54
National DPW ($000)	4,275,730	3,209,238	3,383,333	5,058,903	4,376,629
Adjusted Loss Ratio	19.27	38.98	45.33	82.32	77.23

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	0	0	0	0	0
Common Stock	0	0	0	--	0
Preferred Stock	0	0	0	--	0
Total	0	0	0	0	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	0.00	0.00	0.00	0.00	0.00
Common Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Unaff common stock/Invested Assets	0.00	0.00	0.00	0.00	0.00
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	100.00	100.00	100.00	100.00	100.00
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	-0.48	-0.30	-0.87	0.24	6.89
Reinsurance recoverable/Total Assets	0.00	0.00	0.00	16.06	0.39
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.44	0.93
All other admitted assets/Total Assets	86.49	59.70	58.15	76.82	52.24
Invested Assets/Total Assets	13.99	40.60	42.72	6.45	39.54
Investment Income/Total Assets	-0.04	-0.02	-0.01	-0.01	-0.01

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

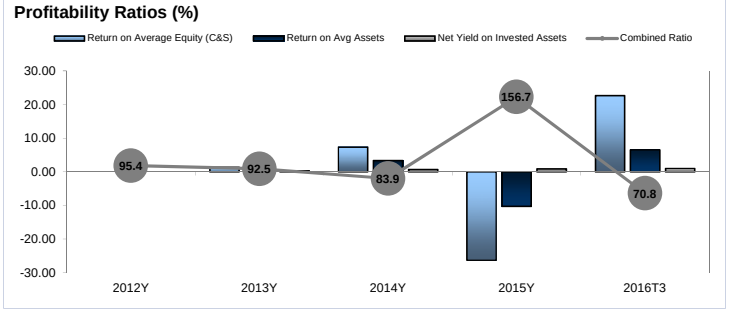
Emergency Cap Mgmt LLC A RRG (Washington, DC)

Address and Geographic	Business Profile
1627 Connecticut Avenue, NW Suite Six Washington, DC 20009-1013 MSA: Washington-Arlington-Alexandria, DC-VA-MD-WV (Metro)	NAIC Company Code : 14163 Business Focus : Commercial Medical Malpractice Focus Geographic Focus: Regional - Midwestern Quadrant NAIC Ownership Structure: Risk Retention Group Tax Identification Number : 45-4057491 Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

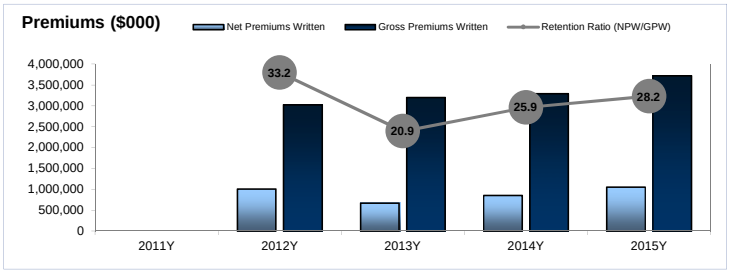
STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Melissa Anne Hancock	Auditor	Saslow Lufkin & Buggy LLP
Phone :	(202) 802-1439	Actuary	RMS Solutions Inc.
Fax :	(202) 802-1439	CEO	--
Email :	melissa.hancock@strategicrisks.com	CFO	--
		President	Jennifer K. Lawter

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.00	0.27	0.67	0.85	0.98
Net Investment Income/Earned Premiums	0.81	1.37	3.32	3.88	4.01
Return on Average Equity (C&S)	0.00	1.34	7.35	-26.31	22.60
Return on Avg Assets	0.00	0.70	3.34	-10.26	6.50
Loss and LAE Ratio	76.57	81.64	71.37	144.01	65.80
Expense Ratio	18.88	10.85	12.49	12.66	4.97
Loss Ratio	38.77	22.34	133.26	54.76	42.36
Combined Ratio	95.45	92.49	83.85	156.67	70.77
Operating Ratio	94.63	91.11	80.54	152.79	66.76
Investment ratio	0.81	1.37	3.32	3.88	4.01
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	37.79	59.30	-61.89	89.24	23.44
Net Commission Ratio	-13.29	-28.71	-22.86	-20.93	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	9.57	12.85	10.63	15.87	0.00
Admin & Other Expense Ratio	22.61	26.70	24.72	17.73	0.00
Gross Premiums Written ($000)[3]	3,023,351	3,199,565	3,285,672	3,717,283	0
Loss & Loss Adj Expense ($000)	768,950	546,059	607,808	1,510,803	719,092
Other Underwriting Exp Incurred ($000)	189,616	72,550	106,361	132,845	70,526
Net Underwriting Gains ($000)	45,744	50,264	137,504	-594,522	303,233
Retention Ratio	33.22	20.91	25.92	28.22	0.00
Effective Tax Rate	118.29	52.60	10.87	0.00	13.57
Pre-Tax Operating Margin	5.32	8.77	18.84	-50.82	30.53

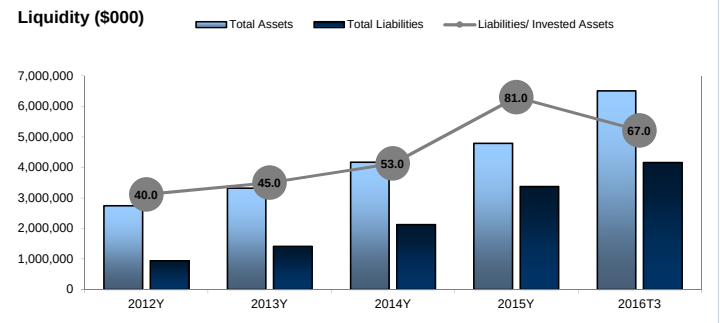
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	0	1,689,000	3,356,000	4,818,000	6,949,000
Retention Ratio (NPW/GPW) (%)[3]	0.00	33.22	20.91	25.92	28.22
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	0.00	70.47	46.31	64.08	19.88
1 Yr Loss Reserve Dev / 1Y Prior C&S	0.00	-7.27	1.11	25.11	0.00
Two Yr Loss Reserve Dev Total/ PHS	0.00	0.00	-8.54	26.15	0.00
Loss and LAE Reserves / NPE	0.00	155.09	184.93	216.05	233.79
1 Yr Loss Reserve Development / NPE	0.00	-19.59	2.47	48.90	0.00
IBNR/ Total Reserves	44.14	10.97	43.47	31.81	0.00
Reserves/ Equity	42.68	68.99	93.86	221.94	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	2,742,720	3,316,174	4,164,017	4,791,818	6,503,279
Policyholder Surplus	1,801,664	1,899,989	2,043,374	1,417,894	2,342,565
Total Liabilities	941,056	1,416,186	2,120,643	3,373,924	4,160,714
Net Income	-10,886	25,107	147,817	-523,087	310,659
Revenue	1,018,094	671,580	880,007	1,120,561	1,149,037
Direct Premiums Written	3,023,351	3,199,565	3,285,672	3,717,283	3,728,383
Net Premiums Written	1,004,310	668,874	851,673	1,049,126	1,419,807
Net Premiums Earned	1,004,310	668,874	851,673	1,049,126	1,092,851
Loss & Loss Adj Exp Reserves	768,948	1,310,824	1,917,887	3,146,934	3,616,026
Loss & LAE Reserves/ NPE (%)	0.00	155.09	184.93	216.05	233.79
Pre-tax Operating ROAE (%)	0.00	3.17	8.24	-27.86	25.25
Operating Leverage (%)[1]	0.56	0.35	0.42	0.74	0.61



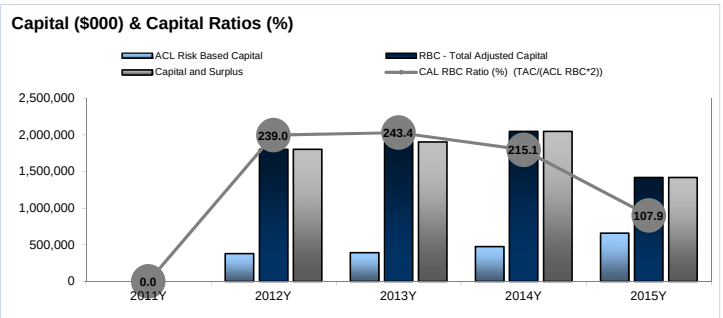
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	114.64	94.51	11.91	-6.31	2.30
Bonds: Liquid Investments/ Liabilities (%)	250.64	232.78	188.69	123.00	148.60
Cash & Short-Term Investments / C&S	59.88	70.45	12.36	-15.02	4.09
Liabilities/ Invested Assets	40.00	45.00	53.00	81.00	67.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	526.49	496.10	459.95	352.80	156.91
Cash From Underwriting ($000)	631,703	816,317	769,847	542,376	1,159,469
Net Cash From Operations ($000)	595,559	787,014	900,755	542,478	1,202,015
Underwriting Cash Flow Ratio	2,034.89	522.86	1,080.48	228.63	664.35
Operating Cash Flow Ratio	2,237.00	557.83	1,001.74	253.95	686.37
Unassigned Funds / Total Assets	0.97	3.77	6.45	-5.44	2.12

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	168	161	262
NPW to Policyholders' Surplus	300	---	35	42	74
Change in Net Premiums Written	33	-33	-33*	27	23
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	93	85	120*
Investment Yield	6.5	3	0.3*	0.8*	1.0*
Gross Change in Policyholders' Surplus	50	-10	5	8	-31*
Net Change in Adj Policyholders' Surplus	25	-10	5	8	-26*
Liabilities to Liquid Assets	100	---	45	53	81
Agents' Bal to Policyholders' Surplus	40	---	0	0	2
1-Yr Resv Dev to Policyholders' Surplus	20	---	-7	1	25*
2-Yr Resv Dev to Policyholders' Surplus	20	---	0	-9	26*
Est Curr Resv Defi/Policyholders' Surplus	25	---	-47	-40	-16

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	0.00	20.91	25.57	15.08	47.62
Total Liabilities Growth	0.00	50.49	49.74	59.10	31.09
Net Premiums Written Growth	0.00	-33.40	27.33	23.18	43.98
Pre-Tax Operating Income Growth	0.00	10.29	178.93	NM	252.74
Net Income Growth	0.00	NM	488.75	NM	315.30
Loss & Loss Adj Exp Reserves Growth	0.00	70.47	46.31	64.08	19.88
Direct Premiums Written Growth	0.00	5.83	2.69	13.14	1.22
Total Liabilities Five-year CAGR	0.00	0.00	0.00	53.05	19.60
Capital & Surplus Five-year CAGR	0.00	0.00	0.00	-7.67	7.53
Admitted Assets Five-year CAGR	0.00	0.00	0.00	20.44	14.48



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	1,801,664	1,899,989	2,043,374	1,417,894	2,342,565
RBC - Total Adjusted Capital	1,801,664	1,899,989	2,043,374	1,417,894	0
ACL Risk Based Capital	376,866	390,381	474,893	656,995	0
ACL RBC Ratio (%) (TAC/ACL RBC)	478.06	486.70	430.28	215.82	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	239.03	243.35	215.14	107.91	0.00
Net Realized Capital Gains Less Taxes	5,641	-6,460	65	30,780	12,370
Net Chg in Unrlzd Cap Gains Less Taxes	8,640	28,437	21,596	-38,133	71,579
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	0.00	35.66	42.32	52.77	103.30
Liabilities / Capital & Surplus (%)	52.23	74.54	103.78	237.95	177.61
Total Reins Recov Excl US Aff / C&S (%)	93.75	176.63	235.79	490.09	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Emergency Cap Mgmt LLC A RRG (Washington, DC)

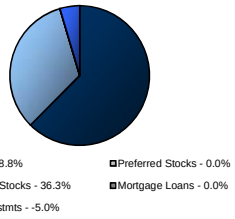
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	1,050,492	1,351,873	2,715,016	2,855,865	4,494,417
Preferred Stocks	0	0	0	0	0
Common Stocks	229,284	456,003	1,033,747	1,506,895	1,592,622
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	1,078,844	1,338,455	252,618	-212,906	95,787
Other Investments	834	672	1,958	3,635	4,278
Subtotals, Cash & Invested Assets	2,359,454	3,147,003	4,003,339	4,153,489	6,187,104
Premiums & Considerations Due	0	0	5,715	33,990	0
Reinsurance Recoverable	349,782	61,375	80,906	216,075	142,922
All Other Admitted Assets	33,484	107,796	74,057	385,864	168,364
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**2,742,720**	**3,316,174**	**4,164,017**	**4,791,818**	**6,503,279**
Liabilities					
Unpaid Losses	389,416	538,824	1,673,769	1,970,412	2,433,379
Unpaid Loss Adj Expenses	379,532	772,000	244,118	1,176,522	1,182,647
Loss & Loss Adj Exp Reserves	768,948	1,310,824	1,917,887	3,146,934	3,616,026
Unearned Premiums	0	0	0	0	326,956
Total Reinsurance Liabilities	0	529	2,935	0	176
Commissions, Other Exp & Taxes	166,793	102,035	136,466	210,695	163,564
Payable to Parent, Subs & Affiliates	2,280	0	0	0	0
Other Liabilities	3,035	2,798	63,355	16,295	53,992
Total Liabilities	**941,056**	**1,416,186**	**2,120,643**	**3,373,924**	**4,160,714**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	26,664	124,989	268,374	-260,539	137,670
Other Including Gross Contributed	1,775,000	1,775,000	1,775,000	1,678,433	2,204,895
Capital & Surplus	1,801,664	1,899,989	2,043,374	1,417,894	2,342,565
Total Liabilities and C&S	**2,742,720**	**3,316,175**	**4,164,017**	**4,791,818**	**6,503,279**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	3,023,351	3,199,565	3,285,672	3,717,283	3,728,383
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	3,023,351	3,199,565	3,285,672	3,717,283	3,728,383
Net Reinsurance Premiums[5]	-2,019,041	-2,530,691	-2,433,999	-2,668,157	-2,308,576
Net Premiums Written	1,004,310	668,874	851,673	1,049,126	1,419,807
Calculated Change in Unearned Premiums	0	0	0	0	326,956
Net Premiums Earned	**1,004,310**	**668,874**	**851,673**	**1,049,126**	**1,092,851**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	0	0	0	277,883	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	0	0	0	277,883	0
Loss Adj Expenses Paid	0	4,185	745	4,873	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	389,416	149,408	1,134,945	296,643	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	379,534	392,466	-527,882	931,404	0
Total Chg in Loss & LAE Reserves	768,950	541,874	607,063	1,228,047	0
Losses and LAE Incurred	768,950	546,059	607,808	1,510,803	719,092
Other Underwriting Expense Incurred	189,616	72,550	106,361	132,845	70,526
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	45,744	50,264	137,504	-594,522	303,233
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**958,566**	**618,609**	**714,169**	**1,643,648**	**789,618**
Income ($000)					
Net Investment Income	8,143	9,167	28,270	40,655	43,816
Net Realized Capital Gains Less Taxes	5,641	-6,460	65	30,780	12,370
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	59,528	52,971	165,838	-523,087	359,419
Federal & Foreign Income Taxes	70,414	27,864	18,021	0	48,760
Net Income	**-10,886**	**25,107**	**147,817**	**-523,087**	**310,659**
Pre-tax Operating Income	53,887	59,431	165,773	-553,867	347,049
Revenue	1,018,094	671,580	880,007	1,120,561	1,149,037
Expenses Paid	63,841	-146,176	365,341	89,592	0

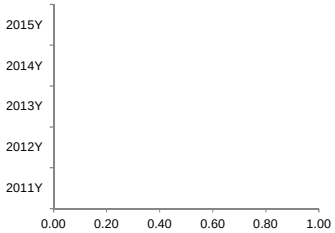
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	0	1,050,492	1,502,131	2,715,017	2,855,865
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	0	8,143	9,167	28,270	40,655
Realized Capital Gains	0	5,641	-6,460	65	30,780
Net Chg in Unrlzd Cap Gains Less Taxes	0	8,640	28,437	21,596	-38,133
Net Adm Cash & Invested Assets	0	2,359,454	3,147,003	4,003,339	4,153,489
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	0	1,050,492	1,502,131	2,715,017	2,855,865
Preferred Stock	0	0	0	0	0
Common Stock	0	229,284	456,003	1,033,747	1,506,895
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

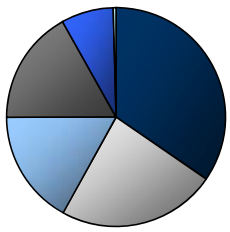
Investment Portfolio (%) - 2015



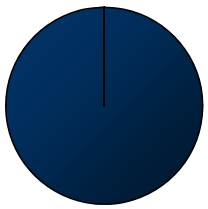
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Illinois	1,285,503	1. Med Prof Liab	3,717,283
2. Michigan	872,117	2. Acc & Health	0
3. Indiana	628,774	3. Aircraft	0
4. Ohio	628,689	4. Comm'l Auto St	0
5. Delaware	286,971	5. Comm'l Multi Prl	0
All Other	15,229	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	NA	NA	NA	NA	NA
National DPW ($000)	0	3,023,351	3,199,565	3,285,672	3,717,283
Adjusted Loss Ratio	0.00	46.59	49.39	48.74	74.99

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	2,855,865	2,855,865	2,973,599	2,750,000	11,435,329
Common Stock	1,506,895	1,506,895	1,469,720	--	4,483,510
Preferred Stock	0	0	0	--	0
Total	4,362,760	4,362,760	4,443,319	2,750,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.02
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	44.52	42.96	67.82	68.76	72.64
Common Stocks / C&S	12.73	24.00	50.59	106.28	67.99
Unaff common stock/Invested Assets	9.72	14.49	25.82	36.28	25.74
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	45.72	42.53	6.31	-5.13	1.55
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.04	0.02	0.05	0.09	0.07
Premiums & Cons due/Total Assets	0.00	0.00	0.14	0.71	0.00
Reinsurance recoverable/Total Assets	12.75	1.85	1.94	4.51	2.20
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.05	0.08
All other admitted assets/Total Assets	1.22	3.25	1.78	8.05	2.59
Invested Assets/Total Assets	86.03	94.90	96.14	86.68	95.14
Investment Income/Total Assets	0.30	0.28	0.68	0.85	0.67

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Emergency Medicine Prof Assr (Las Vegas, NV)

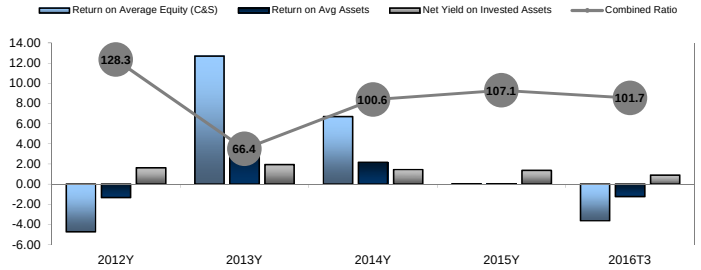
Address and Geographic	Business Profile
9550 South Eastern Avenue	NAIC Company Code : 12003
Suite 253	Business Focus : Commercial Medical Malpractice Focus
Las Vegas, NV 89123-8042	Geographic Focus: National
MSA: Las Vegas-Henderson-Paradise, NV (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 20-1141933
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Andrew Carlton	Auditor	Shores Tagman Butler & Co P.A.
Phone :	(941) 373-1113	Actuary	Milliman Inc.
Fax :	(941) 366-1076	CEO	--
Email :	acarlton@riskservcos.com	CFO	--
		President	--

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	1.62	1.93	1.44	1.35	0.89
Net Investment Income/Earned Premiums	5.59	6.65	4.44	3.97	2.39
Return on Average Equity (C&S)	-4.74	12.69	6.69	0.01	-3.63
Return on Avg Assets	-1.32	3.72	2.17	0.00	-1.24
Loss and LAE Ratio	56.42	0.92	59.46	59.54	60.00
Expense Ratio	52.50	56.39	41.11	42.17	33.98
Loss Ratio	21.08	-8.46	37.47	26.10	41.46
Combined Ratio	128.33	66.37	100.58	107.05	101.73
Operating Ratio	122.74	59.72	96.14	103.08	99.33
Investment ratio	5.59	6.65	4.44	3.97	2.39
Policyholder Dividend Ratio	19.41	9.06	0.00	5.34	7.75

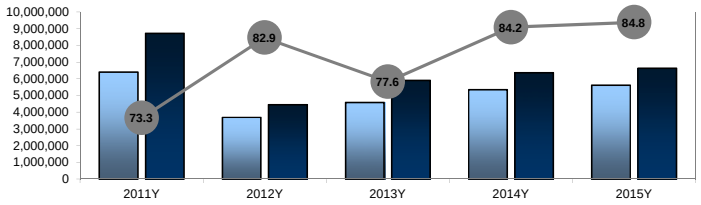
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	35.33	9.38	21.99	33.44	18.54
Net Commission Ratio	9.57	2.90	0.00	0.00	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	5.66	5.31	4.86	4.90	0.00
Admin & Other Expense Ratio	37.27	48.18	36.26	37.27	0.00
Gross Premiums Written ($000)[3]	4,451,753	5,903,589	6,360,574	6,626,007	0
Loss & Loss Adj Expense ($000)	2,283,360	35,418	3,112,779	3,314,273	2,497,671
Other Underwriting Exp Incurred ($000)	1,937,987	2,584,840	2,200,764	2,368,647	1,530,685
Net Underwriting Gains ($000)	-173,951	1,217,352	-78,814	-116,806	134,559
Retention Ratio	82.93	77.64	84.16	84.78	0.00
Effective Tax Rate	NM	28.65	-5.76	NM	NM
Pre-Tax Operating Margin	-17.17	27.49	2.81	-3.34	-2.07

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	5,980,000	2,988,000	889,000	83,000	-1,192,000
Retention Ratio (NPW/GPW) (%)[3]	73.32	82.93	77.64	84.16	84.78
Reinsurance Recoverable/Total Excl US Aff	78.08	55.02	74.02	67.47	NM
Nonaffiliated Reins Assumed / GPW (%)	3.44	0.47	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

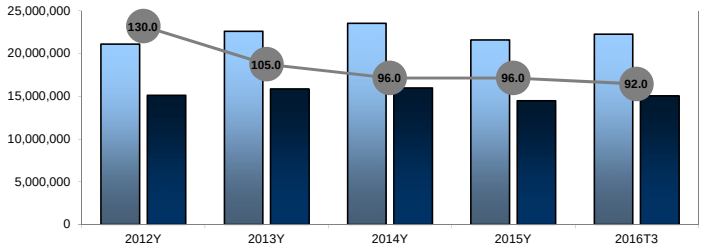


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-0.40	-10.20	8.04	-2.82	6.91
1 Yr Loss Reserve Dev / 1Y Prior C&S	-9.44	-46.30	-7.00	-5.99	0.00
Two Yr Loss Reserve Dev Total/ PHS	-22.22	-47.29	-53.01	-11.20	0.00
Loss and LAE Reserves / NPE	198.92	203.94	136.55	141.96	138.77
1 Yr Loss Reserve Development / NPE	-14.75	-72.41	-9.04	-8.12	0.00
IBNR/ Total Reserves	25.86	23.27	23.19	25.32	0.00
Reserves/ Equity	128.95	102.82	99.44	102.30	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	21,099,551	22,604,860	23,524,377	21,592,209	22,256,486
Policyholder Surplus	6,001,872	6,758,745	7,550,169	7,132,171	7,217,208
Total Liabilities	15,097,679	15,846,115	15,974,208	14,460,038	15,039,278
Net Income	-300,965	816,025	494,090	764	-194,157
Revenue	4,393,975	4,111,616	5,780,724	5,853,306	4,078,788
Direct Premiums Written	4,431,020	5,903,589	6,360,574	6,626,007	5,249,278
Net Premiums Written	3,691,699	4,583,685	5,352,899	5,617,206	4,504,492
Net Premiums Earned	4,047,396	3,837,610	5,234,729	5,566,114	4,162,915
Loss & Loss Adj Exp Reserves	7,739,201	6,949,442	7,508,022	7,296,010	7,674,344
Loss & LAE Reserves/ NPE (%)	198.92	203.94	136.55	141.96	138.77
Pre-tax Operating ROAE (%)	-11.54	17.50	2.08	-2.56	-1.65
Operating Leverage (%)[1]	0.62	0.68	0.71	0.79	0.62

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	22.29	21.26	28.44	15.05	22.70
Bonds: Liquid Investments/ Liabilities (%)	74.08	91.05	99.91	99.35	107.70
Cash & Short-Term Investments / C&S	56.06	49.84	60.17	30.52	47.31
Liabilities/ Invested Assets	130.00	105.00	96.00	96.00	92.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	156.62	171.86	168.05	141.39	154.20
Cash From Underwriting ($000)	-2,119,460	3,537,213	799,658	-826,518	1,272,084
Net Cash From Operations ($000)	-2,533,145	3,476,281	959,810	-1,017,920	1,084,709
Underwriting Cash Flow Ratio	62.97	277.95	115.80	88.13	131.36
Operating Cash Flow Ratio	55.92	236.58	115.90	88.21	120.67
Unassigned Funds / Total Assets	1.13	5.10	6.32	5.14	5.69

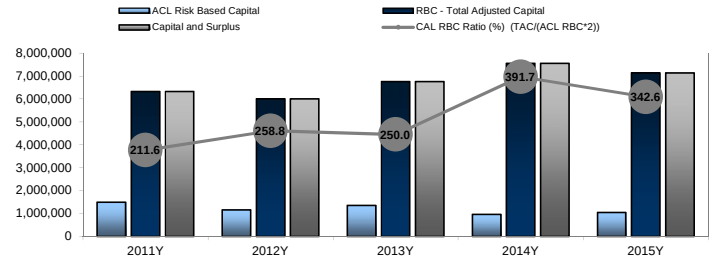
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	87	84	93
NPW to Policyholders' Surplus	300	---	68	71	79
Change in Net Premiums Written	33	-33	24	17	5
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	92	81	100
Investment Yield	6.5	3	1.9*	1.5*	1.4*
Gross Change in Policyholders' Surplus	50	-10	13	12	-6
Net Change in Adj Policyholders' Surplus	25	-10	15	5	-5
Liabilities to Liquid Assets	100	---	105*	96	96
Agents' Bal to Policyholders' Surplus	40	---	8	6	6
1-Yr Resv Dev to Policyholders' Surplus	20	---	-46	-7	-6
2-Yr Resv Dev to Policyholders' Surplus	20	---	-47	-53	-11
Est Curr Resv Defi/Policyholders' Surplus	25	---	-45	-2	13

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-7.87	7.13	4.07	-8.21	4.10
Total Liabilities Growth	-8.93	4.96	0.81	-9.48	5.34
Net Premiums Written Growth	-42.28	24.16	16.78	4.94	-13.84
Pre-Tax Operating Income Growth	NM	NM	-86.37	NM	NM
Net Income Growth	NM	NM	-39.45	-99.85	NM
Loss & Loss Adj Exp Reserves Growth	-0.40	-10.20	8.04	-2.82	6.91
Direct Premiums Written Growth	-47.40	33.23	7.74	4.17	-6.86
Total Liabilities Five-year CAGR	16.53	14.72	12.47	10.18	5.76
Capital & Surplus Five-year CAGR	3.88	12.67	15.65	8.14	3.69
Admitted Assets Five-year CAGR	11.97	14.08	13.43	9.48	5.06

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	6,001,872	6,758,745	7,550,169	7,132,171	7,217,208
RBC - Total Adjusted Capital	6,001,872	6,758,745	7,550,169	7,132,171	0
ACL Risk Based Capital	1,159,723	1,351,963	963,831	1,041,017	0
ACL RBC Ratio (%) (TAC/ACL RBC)	517.53	499.92	783.35	685.12	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	258.76	249.96	391.67	342.56	0.00
Net Realized Capital Gains Less Taxes	120,486	18,839	313,829	66,131	-183,828
Net Chg in Unrlzd Cap Gains Less Taxes	25,753	98,166	-160,642	-377,227	351,546
Dividends to Stockholders	0	0	0	0	-115,208
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	NM
Net Premiums Written / Avg C&S (%)	58.08	71.31	72.43	74.45	84.21
Liabilities / Capital & Surplus (%)	251.55	234.45	211.57	202.74	208.38
Total Reins Recov Excl US Aff / C&S (%)	49.78	13.15	1.10	-16.71	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Emergency Medicine Prof Assr (Las Vegas, NV)

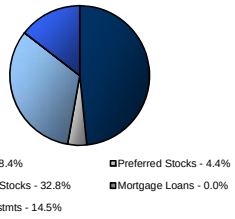
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	4,711,331	6,738,951	6,549,629	7,266,354	7,634,754
Preferred Stocks	412,048	626,110	670,480	660,450	0
Common Stocks	3,108,703	4,306,352	4,866,464	4,922,469	5,148,894
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	3,364,521	3,368,325	4,543,170	2,176,949	3,414,196
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	11,596,603	15,039,738	16,629,743	15,026,222	16,197,844
Premiums & Considerations Due	321,694	545,287	440,108	404,669	-61,450
Reinsurance Recoverable	610,737	367,166	306,624	497,744	413,595
All Other Admitted Assets	8,570,517	6,652,669	6,147,902	5,663,574	5,706,497
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**21,099,551**	**22,604,860**	**23,524,377**	**21,592,209**	**22,256,486**
Liabilities					
Unpaid Losses	4,536,158	3,769,936	4,284,232	3,764,587	4,307,655
Unpaid Loss Adj Expenses	3,203,043	3,179,506	3,223,790	3,531,423	3,366,689
Loss & Loss Adj Exp Reserves	7,739,201	6,949,442	7,508,022	7,296,010	7,674,344
Unearned Premiums	1,573,012	2,319,087	2,437,257	2,488,349	2,829,927
Total Reinsurance Liabilities	2,670,158	2,057,559	2,192,011	2,483,123	2,811,143
Commissions, Other Exp & Taxes	170,075	322,272	159,754	-535,864	-922,377
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	2,945,233	4,197,755	3,677,164	2,728,420	2,646,241
Total Liabilities	**15,097,679**	**15,846,115**	**15,974,208**	**14,460,038**	**15,039,278**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	238,865	1,153,056	1,486,506	1,110,043	1,267,430
Other Including Gross Contributed	5,763,007	5,605,689	6,063,663	6,022,128	5,949,778
Capital & Surplus	6,001,872	6,758,745	7,550,169	7,132,171	7,217,208
Total Liabilities and C&S	**21,099,551**	**22,604,860**	**23,524,377**	**21,592,209**	**22,256,486**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	4,431,019	5,903,589	6,360,574	6,626,007	5,249,278
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	4,431,020	5,903,589	6,360,574	6,626,007	5,249,278
Net Reinsurance Premiums[5]	-739,321	-1,319,904	-1,007,675	-1,008,801	-744,786
Net Premiums Written	3,691,699	4,583,685	5,352,899	5,617,206	4,504,492
Calculated Change in Unearned Premiums	-355,697	746,075	118,170	51,092	341,577
Net Premiums Earned	**4,047,396**	**3,837,610**	**5,234,729**	**5,566,114**	**4,162,915**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	1,308,366	441,610	1,447,167	1,972,500	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	1,308,366	441,610	1,447,167	1,972,500	0
Loss Adj Expenses Paid	1,006,008	383,567	1,107,032	1,553,586	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-455,021	-766,222	514,296	-519,645	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	424,007	-23,537	44,284	307,832	0
Total Chg in Loss & LAE Reserves	-31,014	-789,759	558,580	-211,813	0
Losses and LAE Incurred	2,283,360	35,418	3,112,779	3,314,273	2,497,671
Other Underwriting Expense Incurred	1,937,987	2,584,840	2,200,764	2,368,647	1,530,685
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-173,951	1,217,352	-78,814	-116,806	134,559
Dividends To Policyholders	785,773	347,585	0	297,424	322,588
Total underwriting deductions	**4,221,347**	**2,620,258**	**5,313,543**	**5,682,920**	**4,028,356**
Income ($000)					
Net Investment Income	226,093	255,166	232,166	221,061	99,701
Net Realized Capital Gains Less Taxes	120,486	18,839	313,829	66,131	-183,828
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	-613,145	1,143,772	467,181	-127,038	-272,156
Federal & Foreign Income Taxes	-312,180	327,747	-26,909	-127,802	-77,999
Net Income	**-300,965**	**816,025**	**494,090**	**764**	**-194,157**
Pre-tax Operating Income	-733,631	1,124,933	153,352	-193,169	-88,328
Revenue	4,393,975	4,111,616	5,780,724	5,853,306	4,078,788
Expenses Paid	4,471,630	1,592,636	3,697,358	4,839,178	0

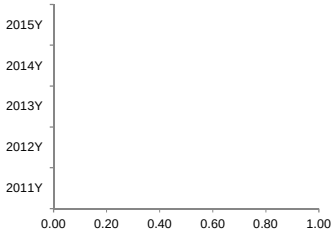
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	6,105,910	4,239,855	6,753,997	6,549,629	5,986,987
Class 2	0	471,476	0	0	1,279,367
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	226,142	226,093	255,166	232,166	221,061
Realized Capital Gains	239,820	120,486	18,839	313,829	66,131
Net Chg in Unrlzd Cap Gains Less Taxes	-66,522	25,753	98,166	-160,642	-377,227
Net Adm Cash & Invested Assets	11,608,827	11,596,603	15,039,738	16,629,743	15,026,222
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	6,105,910	4,711,331	6,753,997	6,549,629	7,266,354
Preferred Stock	0	412,048	626,110	670,480	660,450
Common Stock	1,509,534	3,108,703	4,306,352	4,866,464	4,922,469
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

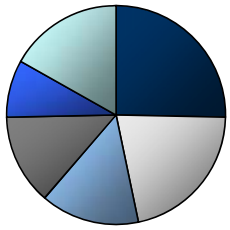
Investment Portfolio (%) - 2015



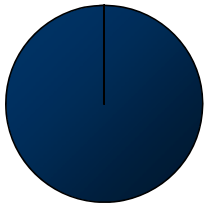
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Washington	1,675,784	1. Med Prof Liab	6,626,007
2. Indiana	1,419,110	2. Acc & Health	0
3. Ohio	967,718	3. Aircraft	0
4. California	885,785	4. Comm'l Auto St	0
5. Tennessee	562,528	5. Comm'l Multi Prl	0
All Other	1,115,082	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	4.79	-9.05	-3.46	-2.73	-3.00
National DPW ($000)	8,423,687	4,431,020	5,903,589	6,360,574	6,626,007
Adjusted Loss Ratio	12.12	28.24	-5.99	29.45	26.28

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	1,236,832	1,169,110	651,398
Municipal Securities					
Issued States & Territories ($000)	3,573,580	2,598,218	2,484,251	2,639,325	4,673,366
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	7,266,354	7,266,354	7,465,530	6,950,000	28,948,238
Common Stock	4,922,469	4,922,469	5,109,030	--	14,953,968
Preferred Stock	660,450	660,450	657,132	--	1,978,032
Total	12,849,273	12,849,273	13,231,692	6,950,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.10	1.00	1.00	1.18	1.09
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	40.63	44.81	39.39	48.36	47.13
Common Stocks / C&S	51.80	63.72	64.46	69.02	71.34
Unaff common stock/Invested Assets	26.81	28.63	29.26	32.76	31.79
Preferred Stocks / C&S	6.87	9.26	8.88	9.26	0.00
Cash/Invested Assets	29.01	22.40	27.32	14.49	21.08
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	1.52	2.41	1.87	1.87	-0.28
Reinsurance recoverable/Total Assets	2.89	1.62	1.30	2.31	1.86
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	40.62	29.43	26.13	26.23	25.64
Invested Assets/Total Assets	54.96	66.53	70.69	69.59	72.78
Investment Income/Total Assets	1.07	1.13	0.99	1.02	0.45

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Emergency Physicians Ins RRG (Auburn, CA)

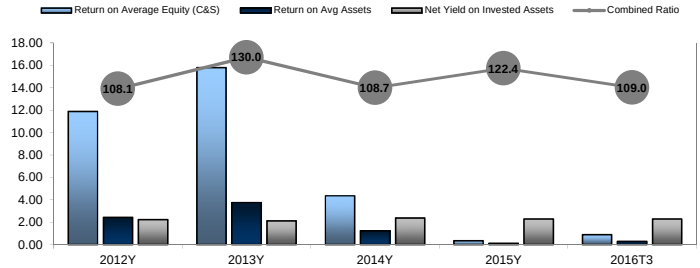
Address and Geographic	Business Profile
13620 Lincoln Way	NAIC Company Code : 11714
Suite 230	Business Focus : Commercial Medical Malpractice Focus
Auburn, CA 95603-3263	Geographic Focus: National
MSA: Sacramento--Roseville--Arden-Arcade, CA (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 56-2317340
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Michael Andrew Kollath	Auditor	Larson & Rosenberger LLP
Phone :	(916) 772-2080	Actuary	Milliman Inc.
Fax :	(916) 772-7071	CEO	Edward David Boudreau
Email :	mkollath@epixrrg.com	CFO	Michael Andrew Kollath
		President	Edward David Boudreau

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	2.24	2.12	2.38	2.29	2.28
Net Investment Income/Earned Premiums	6.42	13.26	16.59	13.77	13.27
Return on Average Equity (C&S)	11.88	15.78	4.36	0.36	0.89
Return on Avg Assets	2.43	3.76	1.24	0.12	0.31
Loss and LAE Ratio	67.88	56.78	59.44	75.22	80.88
Expense Ratio	40.21	64.41	49.31	41.26	28.10
Loss Ratio	33.74	3.64	35.21	24.85	43.98
Combined Ratio	108.09	130.01	108.74	122.42	108.98
Operating Ratio	101.67	116.75	92.15	108.66	95.72
Investment ratio	6.42	13.26	16.59	13.77	13.27
Policyholder Dividend Ratio	0.00	8.82	0.00	5.94	0.00

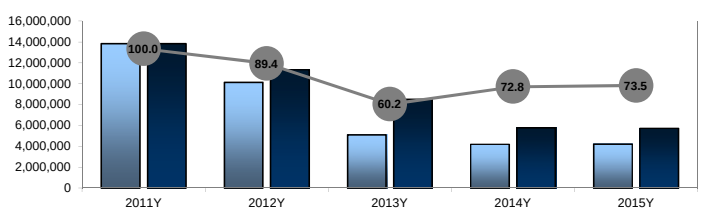
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	34.15	53.14	24.23	50.38	36.90
Net Commission Ratio	9.17	11.36	-0.22	-0.35	0.00
Salaries & Benefits Ratio	7.95	17.50	16.34	15.31	0.00
Tax, License & Fees Ratio	4.93	6.40	4.92	4.66	0.00
Admin & Other Expense Ratio	18.16	29.14	28.27	21.63	0.00
Gross Premiums Written ($000)[3]	11,331,853	8,482,323	5,754,676	5,721,059	0
Loss & Loss Adj Expense ($000)	8,537,596	3,219,504	2,862,760	3,797,197	2,891,708
Other Underwriting Exp Incurred ($000)	4,073,244	3,288,757	2,066,003	1,735,771	1,136,908
Net Underwriting Gains ($000)	-33,962	-837,960	-112,411	-484,961	-453,254
Retention Ratio	89.40	60.20	72.81	73.54	0.00
Effective Tax Rate	13.68	31.37	40.33	NM	34.06
Pre-Tax Operating Margin	6.40	22.95	12.31	-1.23	0.77

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	4,381,000	4,191,000	2,124,000	2,847,000	2,003,000
Retention Ratio (NPW/GPW) (%)[3]	100.03	89.40	60.20	72.81	73.54
Reinsurance Recoverable/Total Excl US Aff	2.69	2.20	0.75	6.39	9.04
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

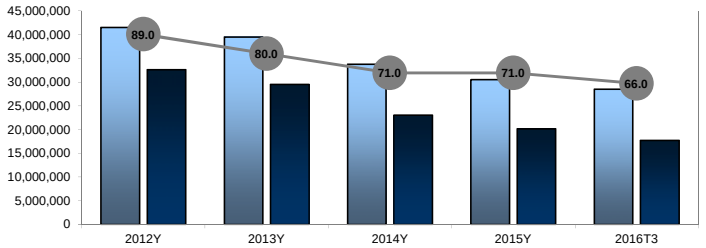


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	11.04	-16.07	-17.68	-13.38	-20.54
1 Yr Loss Reserve Dev / 1Y Prior C&S	7.19	-36.15	-5.56	-7.20	0.00
Two Yr Loss Reserve Dev Total/ PHS	12.04	-24.57	-18.84	-8.81	0.00
Loss and LAE Reserves / NPE	204.69	458.95	444.08	359.67	337.38
1 Yr Loss Reserve Development / NPE	4.44	-56.68	-11.52	-15.29	0.00
IBNR/ Total Reserves	11.64	8.44	7.77	10.66	0.00
Reserves/ Equity	310.58	232.23	178.01	160.05	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	41,501,428	39,493,411	33,738,615	30,478,147	28,470,400
Policyholder Surplus	8,889,981	9,977,964	10,715,471	10,322,737	10,758,645
Total Liabilities	32,611,447	29,515,448	23,023,144	20,155,410	17,711,755
Net Income	994,498	1,542,266	458,538	38,408	70,890
Revenue	13,762,932	9,255,549	5,697,194	5,822,626	4,136,119
Direct Premiums Written	11,331,853	8,482,323	5,754,676	5,721,059	4,759,256
Net Premiums Written	10,130,888	5,106,014	4,190,182	4,207,204	4,045,403
Net Premiums Earned	12,576,878	5,670,301	4,816,352	5,048,007	3,575,362
Loss & Loss Adj Exp Reserves	27,610,401	23,172,175	19,074,642	16,521,775	13,976,810
Loss & LAE Reserves/ NPE (%)	204.69	458.95	444.08	359.67	337.38
Pre-tax Operating ROAE (%)	10.30	21.36	6.58	-0.67	0.39
Operating Leverage (%)[1]	1.14	0.51	0.39	0.41	0.38

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	33.08	38.39	25.70	21.60	18.27
Bonds: Liquid Investments/ Liabilities (%)	119.77	135.99	142.57	135.46	147.17
Cash & Short-Term Investments / C&S	121.34	113.57	55.22	42.18	30.07
Liabilities/ Invested Assets	89.00	80.00	71.00	71.00	66.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	131.23	148.43	164.28	167.79	159.55
Cash From Underwriting ($000)	-603,272	-2,391,785	-5,688,368	-4,232,297	-4,388,921
Net Cash From Operations ($000)	70,991	631,827	-4,933,116	-3,558,165	-3,442,866
Underwriting Cash Flow Ratio	93.70	77.43	38.74	52.07	35.22
Operating Cash Flow Ratio	97.58	82.61	33.46	51.00	30.74
Unassigned Funds / Total Assets	-1.85	0.72	3.03	2.07	4.55

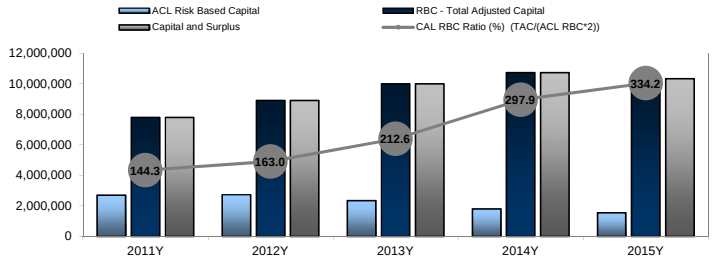
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	85	54	55
NPW to Policyholders' Surplus	300	---	51	39	41
Change in Net Premiums Written	33	-33	-50*	-18	0
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	89	77	100*
Investment Yield	6.5	3	2.1*	2.4*	2.3*
Gross Change in Policyholders' Surplus	50	-10	12	7	-4
Net Change in Adj Policyholders' Surplus	25	-10	12	7	-4
Liabilities to Liquid Assets	100	---	80	71	71
Agents' Bal to Policyholders' Surplus	40	---	0	0	2
1-Yr Resv Dev to Policyholders' Surplus	20	---	-36	-6	-7
2-Yr Resv Dev to Policyholders' Surplus	20	---	-25	-19	-9
Est Curr Resv Defi/Policyholders' Surplus	25	---	-131	-42	29*

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	3.10	-4.84	-14.57	-9.66	-8.78
Total Liabilities Growth	0.41	-9.49	-22.00	-12.46	-16.17
Net Premiums Written Growth	-26.70	-49.60	-17.94	0.41	12.45
Pre-Tax Operating Income Growth	24.02	142.17	-66.84	NM	NM
Net Income Growth	182.04	55.08	-70.27	-91.62	235.99
Loss & Loss Adj Exp Reserves Growth	11.04	-16.07	-17.68	-13.38	-20.54
Direct Premiums Written Growth	-17.99	-25.15	-32.16	-0.58	7.56
Total Liabilities Five-year CAGR	7.61	5.40	-3.31	-6.88	-11.21
Capital & Surplus Five-year CAGR	8.13	8.26	8.39	8.59	7.50
Admitted Assets Five-year CAGR	7.72	6.08	-0.39	-3.07	-6.38

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	8,889,981	9,977,964	10,715,471	10,322,737	10,758,645
RBC - Total Adjusted Capital	8,889,981	9,977,964	10,715,471	10,322,737	0
ACL Risk Based Capital	2,727,314	2,346,363	1,798,238	1,544,445	0
ACL RBC Ratio (%) (TAC/ACL RBC)	325.96	425.25	595.89	668.38	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	162.98	212.63	297.94	334.19	0.00
Net Realized Capital Gains Less Taxes	290,182	159,986	76,285	60,785	76,367
Net Chg in Unrlzd Cap Gains Less Taxes	51,810	-488,912	278,872	-431,440	594,716
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	121.04	52.25	39.83	39.40	50.57
Liabilities / Capital & Surplus (%)	366.83	295.81	214.86	195.25	164.63
Total Reins Recov Excl US Aff / C&S (%)	47.14	21.29	26.57	19.40	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Emergency Physicians Ins RRG (Auburn, CA)

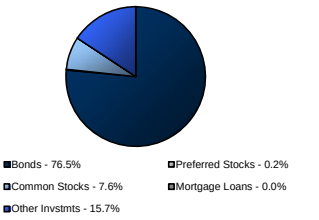
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	24,070,534	23,155,035	24,057,982	21,231,882	19,933,093
Preferred Stocks	92,420	83,950	41,540	41,930	0
Common Stocks	1,340,962	1,669,750	1,837,314	2,109,249	1,802,011
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	10,787,390	11,332,063	5,916,856	4,353,840	3,235,064
Other Investments	0	0	0	7,384	7,238
Subtotals, Cash & Invested Assets	36,291,306	36,240,798	31,853,692	27,744,285	24,977,406
Premiums & Considerations Due	425,116	214,991	270,897	437,165	1,281,493
Reinsurance Recoverable	1,828,904	489,477	7,125	857,821	28,585
All Other Admitted Assets	2,956,102	2,548,145	1,606,901	1,438,876	2,182,916
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**41,501,428**	**39,493,411**	**33,738,615**	**30,478,147**	**28,470,400**
Liabilities					
Unpaid Losses	18,682,701	14,786,376	12,919,518	11,087,778	9,975,995
Unpaid Loss Adj Expenses	8,927,700	8,385,799	6,155,124	5,433,997	4,000,815
Loss & Loss Adj Exp Reserves	27,610,401	23,172,175	19,074,642	16,521,775	13,976,810
Unearned Premiums	3,238,853	2,674,566	2,048,397	1,207,594	1,677,635
Total Reinsurance Liabilities	0	1,743,949	879,202	1,443,453	1,411,082
Commissions, Other Exp & Taxes	860,888	956,240	222,874	191,469	404,481
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	901,305	968,518	798,029	791,119	241,747
Total Liabilities	**32,611,447**	**29,515,448**	**23,023,144**	**20,155,410**	**17,711,755**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	-767,620	285,737	1,023,144	630,110	1,295,718
Other Including Gross Contributed	9,657,601	9,692,227	9,692,327	9,692,627	9,462,927
Capital & Surplus	8,889,981	9,977,964	10,715,471	10,322,737	10,758,645
Total Liabilities and C&S	**41,501,428**	**39,493,412**	**33,738,615**	**30,478,147**	**28,470,400**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	11,331,853	8,482,323	5,754,676	5,721,059	4,759,256
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	11,331,853	8,482,323	5,754,676	5,721,059	4,759,256
Net Reinsurance Premiums[5]	-1,200,965	-3,376,309	-1,564,494	-1,513,855	-713,853
Net Premiums Written	10,130,888	5,106,014	4,190,182	4,207,204	4,045,403
Calculated Change in Unearned Premiums	-2,445,990	-564,287	-626,170	-840,803	470,041
Net Premiums Earned	**12,576,878**	**5,670,301**	**4,816,352**	**5,048,007**	**3,575,362**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	1,839,306	4,102,501	3,562,464	3,085,968	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	1,839,306	4,102,501	3,562,464	3,085,968	0
Loss Adj Expenses Paid	2,844,091	4,664,980	3,397,828	3,264,096	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	2,403,615	-3,896,325	-1,866,858	-1,831,740	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	1,450,584	-1,651,652	-2,230,674	-721,127	0
Total Chg in Loss & LAE Reserves	3,854,199	-5,547,977	-4,097,532	-2,552,867	0
Losses and LAE Incurred	8,537,596	3,219,504	2,862,760	3,797,197	2,891,708
Other Underwriting Expense Incurred	4,073,244	3,288,757	2,066,003	1,735,771	1,136,908
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-33,962	-837,960	-112,411	-484,961	-453,254
Dividends To Policyholders	0	500,000	0	299,999	0
Total underwriting deductions	**12,610,840**	**6,508,261**	**4,928,763**	**5,532,968**	**4,028,616**
Income ($000)					
Net Investment Income	807,153	751,715	799,005	694,887	474,350
Net Realized Capital Gains Less Taxes	290,182	159,986	76,285	60,785	76,367
Finance Service Charges	12,047	0	0	0	10,040
All Other Income	76,672	2,673,547	5,552	18,947	0
Income after cap gains (loss) before tax	1,152,092	2,247,288	768,431	-10,341	107,503
Federal & Foreign Income Taxes	157,594	705,022	309,893	-48,749	36,613
Net Income	**994,498**	**1,542,266**	**458,538**	**38,408**	**70,890**
Pre-tax Operating Income	861,910	2,087,302	692,146	-71,126	31,136
Revenue	13,762,932	9,255,549	5,697,194	5,822,626	4,136,119
Expenses Paid	6,945,461	8,945,249	6,067,875	5,132,652	0

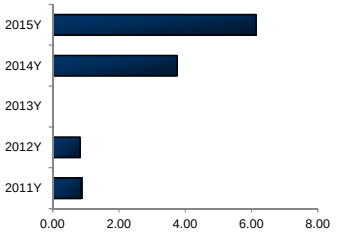
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	21,235,503	17,194,488	20,684,119	20,252,926	15,221,357
Class 2	4,576,484	9,736,222	6,452,883	4,817,301	5,617,384
Non - Investment Grade					
Class 3	0	0	0	955,130	448,190
Class 4	0	0	0	0	297,500
Class 5	223,165	224,873	0	0	616,601
Class 6	0	0	0	22,895	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	811,487	807,153	751,715	799,005	694,887
Realized Capital Gains	-80,865	290,182	159,986	76,285	60,785
Net Chg in Unrlzd Cap Gains Less Taxes	392,085	51,810	-488,912	278,872	-431,440
Net Adm Cash & Invested Assets	35,732,072	36,291,306	36,240,798	31,853,692	27,744,285
Affiliated Cash & Investments	4,481	0	0	0	0
Carrying Value	26,035,152	27,155,583	27,137,002	26,048,252	22,201,032
Preferred Stock	103,545	92,420	83,950	41,540	41,930
Common Stock	4,481	1,340,962	1,669,750	1,837,314	2,109,249
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.86	0.83	0.00	3.75	6.14
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

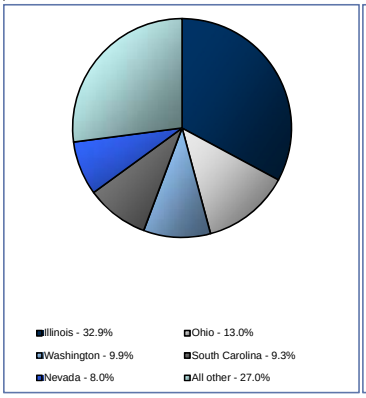
Investment Portfolio (%) - 2015



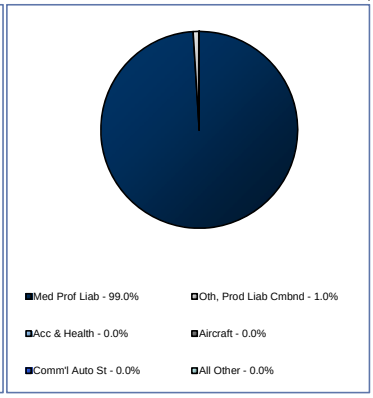
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Illinois	1,879,803	1. Med Prof Liab	5,663,459
2. Ohio	740,964	2. Oth, Prod Liab Cmbnd	57,600
3. Washington	565,180	3. Acc & Health	0
4. South Carolina	530,763	4. Aircraft	0
5. Nevada	457,624	5. Comm'l Auto St	0
All Other	1,546,725	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-1.73	-7.33	-13.42	-20.25	-16.16
National DPW ($000)	13,817,298	11,331,853	8,482,323	5,754,676	5,721,059
Adjusted Loss Ratio	5.33	26.75	31.74	44.02	31.71

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	11,275,568	7,281,935	9,148,941	10,261,109	6,959,196
Municipal Securities					
Issued States & Territories ($000)	1,423,246	1,276,259	1,029,189	0	410,076
Issued Political Subdivisions ($000)	0	0	0	1,337,099	1,718,148
Issued State Rev Obligations ($000)	752,682	712,442	1,161,925	568,356	284,060
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	21,231,882	21,231,882	21,725,239	20,891,754	85,080,757
Common Stock	2,109,249	2,109,249	1,977,763	--	6,196,261
Preferred Stock	41,930	41,930	49,250	--	133,110
Total	23,383,061	23,383,061	23,752,252	20,891,754	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.39	1.24	1.26	1.44	1.47
Bonds Rated 3-6 / C&S	2.53	0.00	9.13	13.20	0.00
Class 5 and 6 Bonds / C&S	2.53	0.00	0.21	5.97	0.90
Bonds/Invested Assets	66.33	63.89	75.53	76.53	79.80
Common Stocks / C&S	15.08	16.73	17.15	20.43	16.75
Unaff common stock/Invested Assets	3.69	4.61	5.77	7.60	7.21
Preferred Stocks / C&S	1.04	0.84	0.39	0.41	0.00
Cash/Invested Assets	29.72	31.27	18.58	15.69	12.95
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.03	0.03
Premiums & Cons due/Total Assets	1.02	0.54	0.80	1.43	4.50
Reinsurance recoverable/Total Assets	4.41	1.24	0.02	2.81	0.10
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	7.12	6.45	4.76	4.72	7.67
Invested Assets/Total Assets	87.45	91.76	94.41	91.03	87.73
Investment Income/Total Assets	1.94	1.90	2.37	2.28	1.67

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

HlthCare Industry Liab Recpl (Ann Arbor, MI)

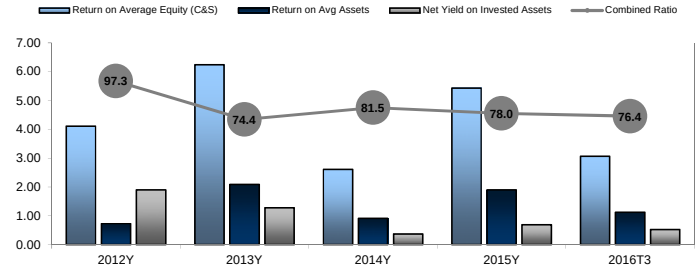
Address and Geographic	Business Profile
130 South First Street	NAIC Company Code : 11832
Fourth Floor	Business Focus : Commercial Medical Malpractice Focus
Ann Arbor, MI 48104-1386	Geographic Focus: National
MSA: Ann Arbor, MI (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 43-2032415
	Distribution Channel: General Agnt/Managing General Agnt, Independent Agency

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/09/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Peter M. Feeney	Auditor	BDO USA LLP
Phone : (734) 996-2700	Actuary	Demotech Inc.
Fax : (734) 996-1261	CEO	--
Email : peter.feeney@chelsearhone.com	CFO	--
	President	Peter M. Feeney

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	1.90	1.28	0.37	0.69	0.53
Net Investment Income/Earned Premiums	9.72	8.72	2.77	4.61	3.86
Return on Average Equity (C&S)	4.11	6.23	2.61	5.43	3.06
Return on Avg Assets	0.73	2.09	0.91	1.90	1.12
Loss and LAE Ratio	110.12	75.43	78.78	74.18	75.12
Expense Ratio	-12.84	-1.00	2.68	3.85	1.25
Loss Ratio	69.13	50.43	55.15	49.96	57.91
Combined Ratio	97.28	74.43	81.46	78.03	76.37
Operating Ratio	87.56	65.70	78.68	73.42	72.52
Investment ratio	9.72	8.72	2.77	4.61	3.86
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

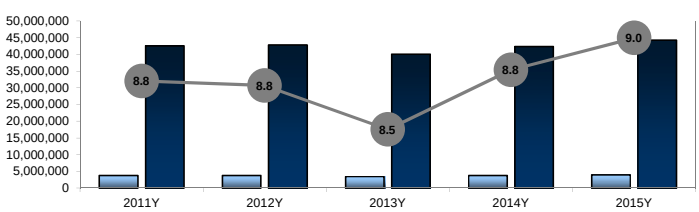
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	40.99	25.00	23.63	24.21	17.21
Net Commission Ratio	-17.24	-12.85	-1.83	-0.08	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	0.76	0.73	0.52	0.49	0.00
Admin & Other Expense Ratio	3.64	11.13	3.98	3.45	0.00
Gross Premiums Written ($000)[3]	42,795,733	40,091,277	42,316,013	44,230,778	0
Loss & Loss Adj Expense ($000)	4,030,621	2,705,328	2,748,134	3,036,644	2,147,827
Other Underwriting Exp Incurred ($000)	-480,844	-34,081	100,076	153,569	-4,911,973
Net Underwriting Gains ($000)	110,495	915,416	640,141	903,601	679,075
Retention Ratio	8.75	8.52	8.84	9.01	0.00
Effective Tax Rate	16.16	22.86	42.64	13.85	49.00
Pre-Tax Operating Margin	11.61	31.50	20.56	25.51	26.58

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	106,689,000	101,581,000	104,478,000	104,410,000	104,793,000
Retention Ratio (NPW/GPW) (%)[3]	8.78	8.75	8.52	8.84	9.01
Reinsurance Recoverable/Total Excl US Aff	87.88	86.02	87.72	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	1.02	1.03	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

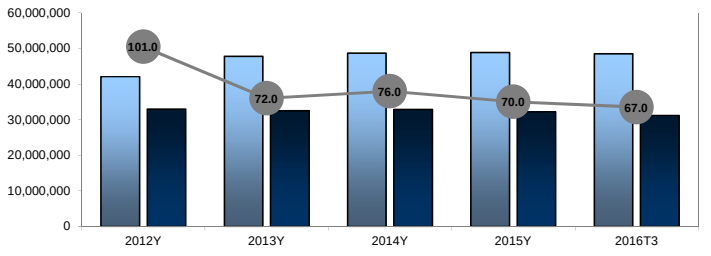


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-91.48	0.95	-1.12	1.67	-8.78
1 Yr Loss Reserve Dev / 1Y Prior C&S	10.34	-3.45	0.38	-0.86	0.00
Two Yr Loss Reserve Dev Total/ PHS	12.50	4.65	-1.63	-4.45	0.00
Loss and LAE Reserves / NPE	574.35	259.35	264.84	225.10	236.06
1 Yr Loss Reserve Development / NPE	24.53	-8.78	1.66	-3.32	0.00
IBNR/ Total Reserves	40.37	40.53	35.67	35.82	0.00
Reserves/ Equity	100.78	60.84	58.09	56.06	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	42,070,437	47,790,787	48,637,804	48,831,928	48,468,153
Policyholder Surplus	9,126,501	15,262,400	15,805,416	16,652,103	17,277,692
Total Liabilities	32,943,937	32,528,387	32,832,388	32,179,799	31,190,461
Net Income	374,600	882,073	405,518	885,451	391,419
Revenue	3,996,555	3,814,727	3,555,232	4,218,072	2,947,549
Direct Premiums Written	42,354,459	40,090,517	42,316,013	44,230,778	28,787,842
Net Premiums Written	3,745,322	3,414,312	3,739,054	3,984,405	2,572,412
Net Premiums Earned	3,660,273	3,586,663	3,488,351	4,093,814	2,859,102
Loss & Loss Adj Exp Reserves	9,197,918	9,285,525	9,181,412	9,334,616	8,719,633
Loss & LAE Reserves/ NPE (%)	574.35	259.35	264.84	225.10	236.06
Pre-tax Operating ROAE (%)	5.12	8.68	4.74	6.70	6.17
Operating Leverage (%)[1]	0.41	0.22	0.24	0.24	0.15

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	10.38	9.16	8.59	7.60	4.88
Bonds: Liquid Investments/ Liabilities (%)	59.53	80.66	82.34	86.70	87.85
Cash & Short-Term Investments / C&S	37.48	19.52	17.84	14.69	8.80
Liabilities/ Invested Assets	101.00	72.00	76.00	70.00	67.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	1,084.97	1,175.59	1,168.57	1,174.56	267.30
Cash From Underwriting ($000)	824,396	1,680,146	627,367	826,868	-980,378
Net Cash From Operations ($000)	1,101,131	1,334,298	886,573	937,378	-484,432
Underwriting Cash Flow Ratio	132.15	278.45	129.74	144.00	66.18
Operating Cash Flow Ratio	138.00	299.69	141.63	154.09	69.66
Unassigned Funds / Total Assets	19.08	18.13	18.93	20.59	22.03

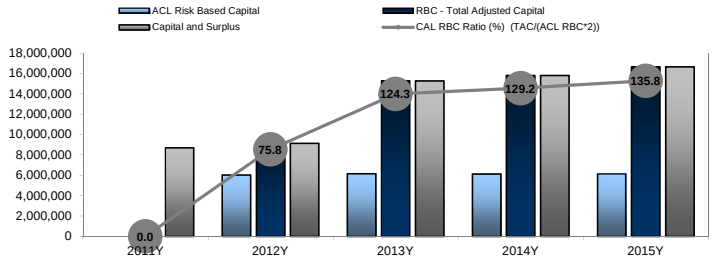
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	263	268	266
NPW to Policyholders' Surplus	300	---	22	24	24
Change in Net Premiums Written	33	-33	-9	10	7
Surplus Aid to Policyholders' Surplus	15	---	44*	42*	41*
Two-Year Overall Operating Ratio	100	---	77	72	76
Investment Yield	6.5	3	1.4*	0.4*	0.7*
Gross Change in Policyholders' Surplus	50	-10	67*	4	5
Net Change in Adj Policyholders' Surplus	25	-10	7	4	5
Liabilities to Liquid Assets	100	---	72	76	70
Agents' Bal to Policyholders' Surplus	40	---	12	20	15
1-Yr Resv Dev to Policyholders' Surplus	20	---	-3	0	-1
2-Yr Resv Dev to Policyholders' Surplus	20	---	5	-2	-4
Est Curr Resv Defi/Policyholders' Surplus	25	---	311*	-2	5

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-73.52	13.60	1.77	0.40	-0.99
Total Liabilities Growth	-78.07	-1.26	0.93	-1.99	-4.10
Net Premiums Written Growth	0.25	-8.84	9.51	6.56	-10.22
Pre-Tax Operating Income Growth	-73.93	163.40	-40.01	48.25	-26.67
Net Income Growth	-67.76	135.47	-54.03	118.35	-51.16
Loss & Loss Adj Exp Reserves Growth	-91.48	0.95	-1.12	1.67	-8.78
Direct Premiums Written Growth	0.52	-5.35	5.55	4.52	-5.01
Total Liabilities Five-year CAGR	-20.95	-22.71	-24.05	-26.18	-26.17
Capital & Surplus Five-year CAGR	15.78	22.57	20.48	17.35	15.24
Admitted Assets Five-year CAGR	-17.65	-17.29	-18.61	-20.56	-20.30

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	9,126,501	15,262,400	15,805,416	16,652,103	17,277,692
RBC - Total Adjusted Capital	9,126,501	15,262,400	15,805,416	16,652,103	0
ACL Risk Based Capital	6,016,617	6,138,673	6,117,713	6,132,538	0
ACL RBC Ratio (%) (TAC/ACL RBC)	151.69	248.63	258.35	271.54	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	75.84	124.31	129.18	135.77	0.00
Net Realized Capital Gains Less Taxes	-19,562	-84,864	-29,908	-64,660	-21,849
Net Chg in Unrlzd Cap Gains Less Taxes	63,561	-246,174	137,497	-38,739	234,144
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	41.09	24.13	24.04	24.45	20.12
Liabilities / Capital & Surplus (%)	360.97	213.13	207.73	193.25	180.52
Total Reins Recov Excl US Aff / C&S (%)	NM	684.55	660.60	629.31	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

HlthCare Industry Liab Recpl (Ann Arbor, MI)

BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	16,510,392	23,208,574	24,369,102	25,547,659	26,287,772
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	3,421,033	2,978,458	2,819,568	2,446,615	1,520,879
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	19,931,425	26,187,032	27,188,670	27,994,274	27,808,651
Premiums & Considerations Due	15,756,079	15,533,395	15,200,739	14,868,796	15,049,817
Reinsurance Recoverable	289,070	237,221	503,015	228,031	362,802
All Other Admitted Assets	6,093,863	5,833,139	5,745,380	5,740,827	5,246,883
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**42,070,437**	**47,790,787**	**48,637,804**	**48,831,928**	**48,468,153**
Liabilities					
Unpaid Losses	7,084,077	7,107,954	7,108,000	7,233,464	7,489,448
Unpaid Loss Adj Expenses	2,113,841	2,177,571	2,073,412	2,101,152	1,230,185
Loss & Loss Adj Exp Reserves	9,197,918	9,285,525	9,181,412	9,334,616	8,719,633
Unearned Premiums	2,001,714	1,829,363	2,080,066	1,970,657	1,683,966
Total Reinsurance Liabilities	14,367,193	14,151,198	13,812,551	13,562,856	13,705,240
Commissions, Other Exp & Taxes	6,410,204	6,472,316	6,651,312	6,064,512	5,735,012
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	966,908	789,985	1,107,047	1,247,158	1,346,610
Total Liabilities	**32,943,937**	**32,528,387**	**32,832,388**	**32,179,799**	**31,190,461**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	5,500,000	5,500,000	5,500,000	5,500,000
Unassigned Surplus	8,026,501	8,662,400	9,205,416	10,052,103	10,677,692
Other Including Gross Contributed	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Capital & Surplus	9,126,501	15,262,400	15,805,416	16,652,103	17,277,692
Total Liabilities and C&S	**42,070,437**	**47,790,787**	**48,637,804**	**48,831,902**	**48,468,152**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	42,354,459	40,090,519	42,316,014	44,230,776	28,787,841
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	42,354,459	40,090,517	42,316,013	44,230,778	28,787,842
Net Reinsurance Premiums[5]	-38,609,137	-36,676,205	-38,576,959	-40,246,373	-26,215,430
Net Premiums Written	3,745,322	3,414,312	3,739,054	3,984,405	2,572,412
Calculated Change in Unearned Premiums	85,049	-172,351	250,703	-109,409	-286,690
Net Premiums Earned	**3,660,273**	**3,586,663**	**3,488,351**	**4,093,814**	**2,859,102**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	2,435,582	1,784,936	1,926,337	1,919,977	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	2,435,582	1,784,936	1,926,337	1,919,977	0
Loss Adj Expenses Paid	1,624,589	206,130	928,601	963,463	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	94,653	23,877	46	125,464	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	-124,203	690,386	-104,161	27,740	0
Total Chg in Loss & LAE Reserves	-29,550	714,262	-106,804	153,204	0
Losses and LAE Incurred	4,030,621	2,705,328	2,748,134	3,036,644	2,147,827
Other Underwriting Expense Incurred	-480,844	-34,081	100,076	153,569	-4,911,973
Other Underwriting Deductions	0	0	0	0	4,944,173
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	110,495	915,416	640,141	903,601	679,075
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**3,549,778**	**2,671,247**	**2,848,210**	**3,190,213**	**2,180,027**
Income ($000)					
Net Investment Income	355,844	312,928	96,789	188,918	110,296
Net Realized Capital Gains Less Taxes	-19,562	-84,864	-29,908	-64,660	-21,849
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	446,777	1,143,480	707,022	1,027,859	767,522
Federal & Foreign Income Taxes	72,177	261,407	301,503	142,408	376,103
Net Income	**374,600**	**882,073**	**405,518**	**885,451**	**391,419**
Pre-tax Operating Income	466,339	1,228,344	736,930	1,092,519	789,371
Revenue	3,996,555	3,814,727	3,555,232	4,218,072	2,947,549
Expenses Paid	713,541	155,969	1,134,739	1,991,511	0

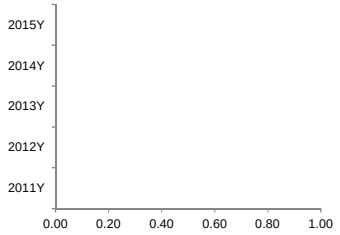
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	15,593,522	16,190,963	23,259,127	24,214,022	25,452,456
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	444,568	355,844	312,928	96,789	188,918
Realized Capital Gains	78,168	-19,562	-84,864	-29,908	-64,660
Net Chg in Unrlzd Cap Gains Less Taxes	42,457	63,561	-246,174	137,497	-38,739
Net Adm Cash & Invested Assets	18,964,517	19,931,425	26,187,032	27,188,670	27,994,274
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	15,593,522	16,190,963	23,259,127	24,214,022	25,452,456
Preferred Stock	0	0	0	0	0
Common Stock	0	0	0	0	0
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

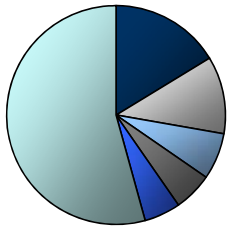
Investment Portfolio (%) - 2015

Bonds - 91.3% | Preferred Stocks - 0.0% | Common Stocks - 0.0% | Mortgage Loans - 0.0% | Other Invstmts - 8.7%

Bonds Rated 3-6 / Total Bonds (%)

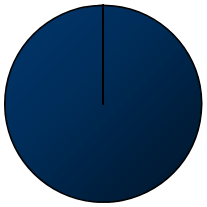


Top 5 States by DPW - 2015Y



Michigan - 16.3% | Illinois - 11.4% | Ohio - 6.9% | North Carolina - 5.7% | West Virginia - 5.4% | All other - 54.3%

Top Lines of Business by DPW - 2015Y



Med Prof Liab - 100.0% | Acc & Health - 0.0% | Aircraft - 0.0% | Comm'l Auto St - 0.0% | Comm'l Multi Prl - 0.0% | All Other - 0.0%

Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Michigan	7,211,339	1. Med Prof Liab	44,230,778
2. Illinois	5,057,761	2. Acc & Health	0
3. Ohio	3,041,546	3. Aircraft	0
4. North Carolina	2,531,743	4. Comm'l Auto St	0
5. West Virginia	2,382,379	5. Comm'l Multi Prl	0
All Other	24,006,010	All Other	0

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	1,999,935	1,043,365	1,760,322	1,454,005	1,359,078
RMBS Exposure					
Total: LT Bond, Res MBS	2,449,448	3,264,063	2,218,052	1,662,900	1,326,825
Municipal Securities					
Issued States & Territories ($000)	2,709,450	3,835,575	5,479,682	5,397,210	6,640,666
Issued Political Subdivisions ($000)	0	0	0	0	239,156
Issued State Rev Obligations ($000)	0	1,532,818	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	25,452,456	25,547,659	26,335,652	24,669,878	102,005,645
Common Stock	0	0	0	--	0
Preferred Stock	0	0	0	--	0
Total	25,452,456	25,547,659	26,335,652	24,669,878	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	82.84	88.63	89.63	91.26	94.53
Common Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Unaff common stock/Invested Assets	0.00	0.00	0.00	0.00	0.00
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	17.16	11.37	10.37	8.74	5.47
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	37.45	32.50	31.25	30.45	31.05
Reinsurance recoverable/Total Assets	0.69	0.50	1.03	0.47	0.75
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	14.48	12.21	11.81	11.76	10.83
Invested Assets/Total Assets	47.38	54.80	55.90	57.33	57.38
Investment Income/Total Assets	0.85	0.65	0.20	0.39	0.23

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.01	0.01	0.01	0.01	0.01
DPW 5 Yr CAGR	3.59	2.14	2.85	3.69	1.84
National DPW ($000)	42,136,130	42,354,459	40,090,517	42,316,013	44,230,778
Adjusted Loss Ratio	50.04	63.50	57.28	53.53	51.53

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Lancet Indemnity RRG Inc. (Las Vegas, NV)

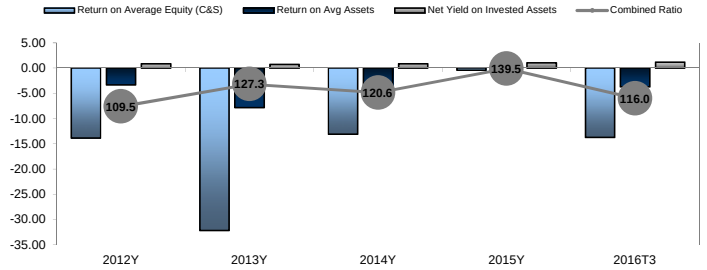
Address and Geographic	Business Profile
9550 South Eastern Avenue	NAIC Company Code : 13014
Suite 253	Business Focus : Commercial Medical Malpractice Focus
Las Vegas, NV 89123-8042	Geographic Focus: Regional - Southern Quadrant
MSA: Las Vegas-Henderson-Paradise, NV (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 26-1479165
	Distribution Channel: Broker

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	08/15/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Andrew Carlton	Auditor	Shores Tagman Butler & Co P.A.
Phone : (941) 373-1113	Actuary	Milliman Inc.
Fax : (941) 366-1076	CEO	--
Email : acarlton@riskservcos.com	CFO	--
	President	Alan Joseph Iezzi

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.85	0.72	0.87	1.06	1.17
Net Investment Income/Earned Premiums	0.87	1.10	1.79	1.66	1.32
Return on Average Equity (C&S)	-13.88	-32.18	-13.13	-0.41	-13.77
Return on Avg Assets	-3.31	-7.84	-3.54	-0.13	-3.74
Loss and LAE Ratio	74.58	85.13	60.76	94.24	76.41
Expense Ratio	34.96	42.16	59.79	45.31	39.60
Loss Ratio	22.12	42.06	17.49	64.47	41.89
Combined Ratio	109.54	127.29	120.56	139.55	116.01
Operating Ratio	108.67	126.19	118.77	137.89	114.69
Investment ratio	0.87	1.10	1.79	1.66	1.32
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

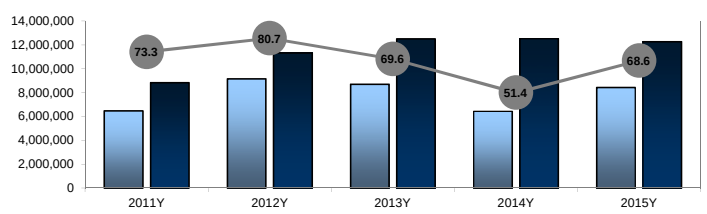
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	52.46	43.07	43.27	29.77	34.52
Net Commission Ratio	10.55	17.86	30.88	19.75	0.00
Salaries & Benefits Ratio	0.00	2.14	6.51	6.98	0.00
Tax, License & Fees Ratio	0.24	0.53	0.79	0.54	0.00
Admin & Other Expense Ratio	24.17	21.63	21.62	18.04	0.00
Gross Premiums Written ($000)[3]	11,327,079	12,500,558	12,516,368	12,263,154	0
Loss & Loss Adj Expense ($000)	6,697,489	7,532,097	4,021,153	7,491,142	5,083,078
Other Underwriting Exp Incurred ($000)	3,196,715	3,666,601	3,843,299	3,813,603	2,690,830
Net Underwriting Gains ($000)	-914,160	-2,351,019	-1,246,525	-3,355,695	-1,121,411
Retention Ratio	80.73	69.57	51.35	68.64	0.00
Effective Tax Rate	NM	NM	NM	NM	NM
Pre-Tax Operating Margin	-7.35	-23.62	-14.64	-10.51	-13.09

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	2,250,000	3,061,000	2,758,000	2,715,000	3,358,000
Retention Ratio (NPW/GPW) (%)[3]	73.27	80.73	69.57	51.35	68.64
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

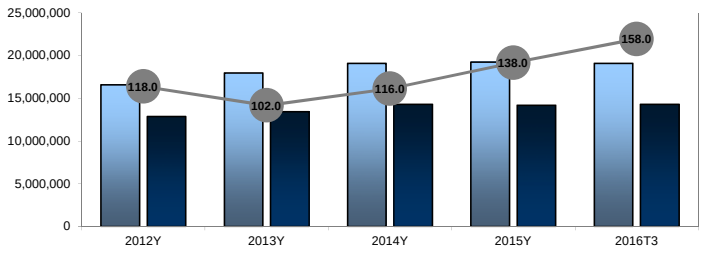


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	73.01	8.58	5.50	1.27	7.79
1 Yr Loss Reserve Dev / 1Y Prior C&S	39.61	32.66	-38.49	24.08	0.00
Two Yr Loss Reserve Dev Total/ PHS	39.24	78.68	-22.05	-18.55	0.00
Loss and LAE Reserves / NPE	60.49	82.54	115.34	102.40	87.49
1 Yr Loss Reserve Development / NPE	12.24	13.76	-26.27	14.45	0.00
IBNR/ Total Reserves	32.94	30.76	15.63	15.21	0.00
Reserves/ Equity	188.29	168.75	168.62	160.78	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	16,578,965	17,950,843	19,072,275	19,245,336	19,093,612
Policyholder Surplus	3,728,114	4,516,746	4,769,127	5,064,809	4,794,598
Total Liabilities	12,850,851	13,434,097	14,303,148	14,180,527	14,299,014
Net Income	-451,113	-1,397,425	-676,545	-26,575	-538,490
Revenue	9,216,959	9,058,821	6,859,587	10,229,190	6,874,012
Direct Premiums Written	11,327,079	12,500,558	12,516,368	12,263,154	8,987,218
Net Premiums Written	9,144,549	8,697,209	6,427,621	8,417,070	6,794,301
Net Premiums Earned	8,980,044	8,847,678	6,617,928	7,949,050	6,652,497
Loss & Loss Adj Exp Reserves	7,019,538	7,622,074	8,041,469	8,143,299	8,619,044
Loss & LAE Reserves/ NPE (%)	60.49	82.54	115.34	102.40	87.49
Pre-tax Operating ROAE (%)	-20.84	-49.27	-19.49	-16.72	-23.01
Operating Leverage (%)[1]	2.45	1.93	1.35	1.66	1.42

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	81.33	90.68	75.27	60.31	62.12
Bonds: Liquid Investments/ Liabilities (%)	89.00	105.14	82.90	64.83	63.38
Cash & Short-Term Investments / C&S	280.35	269.71	225.73	168.85	185.27
Liabilities/ Invested Assets	118.00	102.00	116.00	138.00	158.00
Affiliated Investments / Capital & Surplus	14.93	20.70	-10.50	-20.55	-33.63
Reserve coverage[2]	129.25	144.47	123.95	103.68	71.89
Cash From Underwriting ($000)	1,767,586	-78,912	-2,833,457	-4,900,172	-1,178,585
Net Cash From Operations ($000)	2,172,591	354,392	-2,549,235	-2,625,567	-956,044
Underwriting Cash Flow Ratio	124.81	99.30	68.28	58.94	84.01
Operating Cash Flow Ratio	122.38	97.38	67.82	59.00	84.01
Unassigned Funds / Total Assets	1.99	-4.34	-12.47	-19.82	-27.75

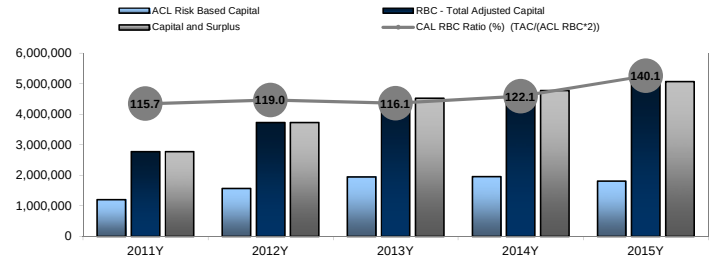
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	277	262	242
NPW to Policyholders' Surplus	300	---	193	135	166
Change in Net Premiums Written	33	-33	-5	-26	31
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	116*	121*	114*
Investment Yield	6.5	3	0.8*	0.9*	1.2*
Gross Change in Policyholders' Surplus	50	-10	21	6	6
Net Change in Adj Policyholders' Surplus	25	-10	-30*	-35*	-30*
Liabilities to Liquid Assets	100	---	102*	116*	138*
Agents' Bal to Policyholders' Surplus	40	---	26	48*	59*
1-Yr Resv Dev to Policyholders' Surplus	20	---	33*	-38	24*
2-Yr Resv Dev to Policyholders' Surplus	20	---	79*	-22	-19
Est Curr Resv Defi/Policyholders' Surplus	25	---	20	-75	8

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	28.72	8.27	6.25	0.91	-1.05
Total Liabilities Growth	27.16	4.54	6.47	-0.86	1.11
Net Premiums Written Growth	41.40	-4.89	-26.10	30.95	-7.24
Pre-Tax Operating Income Growth	NM	NM	NM	NM	NM
Net Income Growth	NM	NM	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	73.01	8.58	5.50	1.27	7.79
Direct Premiums Written Growth	28.34	10.36	0.13	-2.02	-2.65
Total Liabilities Five-year CAGR	107.12	80.65	22.36	18.82	11.05
Capital & Surplus Five-year CAGR	64.32	54.60	35.13	20.34	12.58
Admitted Assets Five-year CAGR	92.41	71.51	24.91	19.21	11.42

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	3,728,114	4,516,746	4,769,127	5,064,809	4,794,598
RBC - Total Adjusted Capital	3,728,114	4,516,746	4,769,127	5,064,809	0
ACL Risk Based Capital	1,566,193	1,946,001	1,952,264	1,807,780	0
ACL RBC Ratio (%) (TAC/ACL RBC)	238.04	232.10	244.29	280.17	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	119.02	116.05	122.14	140.08	0.00
Net Realized Capital Gains Less Taxes	0	0	-590	0	0
Net Chg in Unrlzd Cap Gains Less Taxes	153,331	288,789	-923,912	-1,409,362	-945,345
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	281.36	200.27	124.74	130.82	173.72
Liabilities / Capital & Surplus (%)	344.70	297.43	299.91	279.98	298.23
Total Reins Recov Excl US Aff / C&S (%)	82.11	61.06	56.93	66.30	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Lancet Indemnity RRG Inc. (Las Vegas, NV)

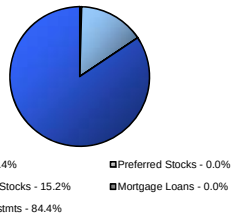
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	0	71,302	69,148	47,190	45,909
Preferred Stocks	0	0	0	0	0
Common Stocks	985,034	1,870,695	1,022,637	594,423	133,231
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	10,451,789	12,182,034	10,765,272	8,552,132	8,883,065
Other Investments	200,000	200,001	368,000	536,100	456,100
Subtotals, Cash & Invested Assets	11,636,823	14,324,032	12,225,057	9,729,845	9,518,305
Premiums & Considerations Due	3,048,053	1,184,247	2,311,884	3,010,797	3,092,045
Reinsurance Recoverable	0	393,836	1,881,536	2,583,872	2,667,624
All Other Admitted Assets	1,894,089	2,048,728	2,653,798	3,920,822	3,815,638
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**16,578,965**	**17,950,843**	**19,072,275**	**19,245,336**	**19,093,612**
Liabilities					
Unpaid Losses	3,215,164	3,672,524	3,611,879	4,558,229	5,085,427
Unpaid Loss Adj Expenses	3,804,374	3,949,550	4,429,590	3,585,070	3,533,617
Loss & Loss Adj Exp Reserves	7,019,538	7,622,074	8,041,469	8,143,299	8,619,044
Unearned Premiums	4,352,299	4,201,829	4,011,523	4,479,543	4,621,347
Total Reinsurance Liabilities	-127,235	488,889	1,709,515	983,252	422,761
Commissions, Other Exp & Taxes	894,194	351,745	272,727	284,609	307,310
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	712,055	769,560	267,914	289,824	328,552
Total Liabilities	**12,850,851**	**13,434,097**	**14,303,148**	**14,180,527**	**14,299,014**
Total Capital and Surplus					
Common Capital Stock	28,469	30,363	32,216	33,947	34,993
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	75,000	75,000	75,000	75,000	75,000
Unassigned Surplus	330,116	-778,520	-2,378,978	-3,814,914	-5,298,749
Other Including Gross Contributed	3,294,529	5,189,903	7,040,889	8,770,776	9,983,354
Capital & Surplus	3,728,114	4,516,746	4,769,127	5,064,809	4,794,598
Total Liabilities and C&S	**16,578,965**	**17,950,843**	**19,072,275**	**19,245,336**	**19,093,612**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	556,691	934,857	-500,928	-1,040,632	-1,612,575
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	556,691	934,857	-500,928	-1,040,632	-1,612,575

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	11,327,079	12,500,558	12,516,368	12,263,154	8,987,218
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	11,327,079	12,500,558	12,516,368	12,263,154	8,987,218
Net Reinsurance Premiums[5]	-2,182,530	-3,803,349	-6,088,747	-3,846,084	-2,192,917
Net Premiums Written	9,144,549	8,697,209	6,427,621	8,417,070	6,794,301
Calculated Change in Unearned Premiums	164,505	-150,469	-190,307	468,020	141,804
Net Premiums Earned	**8,980,044**	**8,847,678**	**6,617,928**	**7,949,050**	**6,652,497**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	869,000	3,263,615	1,217,999	4,178,237	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	869,000	3,263,615	1,217,999	4,178,237	0
Loss Adj Expenses Paid	2,866,191	3,665,946	2,383,759	3,211,075	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	1,117,428	457,360	-60,645	946,350	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	1,844,870	145,176	480,040	-844,520	0
Total Chg in Loss & LAE Reserves	2,962,298	602,536	419,395	101,830	0
Losses and LAE Incurred	6,697,489	7,532,097	4,021,153	7,491,142	5,083,078
Other Underwriting Expense Incurred	3,196,715	3,666,601	3,843,299	3,813,603	2,690,830
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-914,160	-2,351,019	-1,246,525	-3,355,695	-1,121,411
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**9,894,204**	**11,198,698**	**7,864,452**	**11,304,745**	**7,773,908**
Income ($000)					
Net Investment Income	78,207	97,409	118,382	132,015	87,858
Net Realized Capital Gains Less Taxes	0	0	-590	0	0
Finance Service Charges	158,708	113,733	123,868	148,125	133,657
All Other Income	0	0	0	2,000,000	0
Income after cap gains (loss) before tax	-677,245	-2,139,877	-1,004,865	-1,075,555	-899,896
Federal & Foreign Income Taxes	-226,132	-742,452	-328,320	-1,048,980	-361,406
Net Income	**-451,113**	**-1,397,425**	**-676,545**	**-26,575**	**-538,490**
Pre-tax Operating Income	-677,245	-2,139,877	-1,004,275	-1,075,555	-899,896
Revenue	9,216,959	9,058,821	6,859,587	10,229,190	6,874,012
Expenses Paid	6,259,288	7,699,168	6,244,677	7,074,441	0

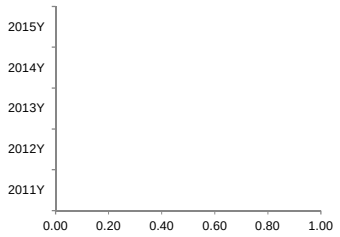
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	0	0	71,300	69,148	47,190
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	30,858	78,207	97,409	118,382	132,015
Realized Capital Gains	0	0	0	-590	0
Net Chg in Unrlzd Cap Gains Less Taxes	17,430	153,331	288,789	-923,912	-1,409,362
Net Adm Cash & Invested Assets	7,979,884	11,636,823	14,324,032	12,225,057	9,729,845
Affiliated Cash & Investments	326,409	556,691	934,857	-500,928	-1,040,632
Carrying Value	0	0	71,300	69,148	47,190
Preferred Stock	0	0	0	0	0
Common Stock	326,409	985,034	1,870,695	1,022,637	594,423
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

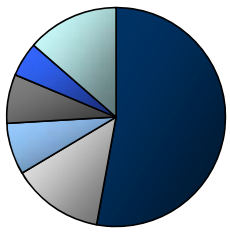
Investment Portfolio (%) - 2015



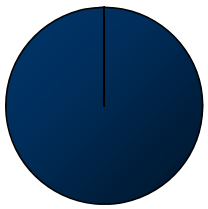
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Florida	6,483,146	1. Med Prof Liab	12,263,154
2. California	1,666,370	2. Acc & Health	0
3. Texas	935,637	3. Aircraft	0
4. Michigan	889,403	4. Comm'l Auto St	0
5. Georgia	622,117	5. Comm'l Multi Prl	0
All Other	1,666,481	All Other	0

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	71,302	69,148	47,190
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	47,190	47,190	51,164	45,000	190,544
Common Stock	594,423	594,423	2,897,672	--	4,086,518
Preferred Stock	0	0	0	--	0
Total	641,613	641,613	2,948,836	45,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	0.00	1.00	1.00	1.00	1.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	0.00	0.50	0.57	0.49	0.48
Common Stocks / C&S	26.42	41.42	21.44	11.74	2.78
Unaff common stock/Invested Assets	3.68	6.53	12.46	16.80	18.34
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	89.82	85.05	88.06	87.90	93.33
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	1.72	1.40	3.01	5.51	4.79
Premiums & Cons due/Total Assets	18.39	6.60	12.12	15.64	16.19
Reinsurance recoverable/Total Assets	0.00	2.19	9.87	13.43	13.97
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	11.42	11.41	13.91	20.37	19.98
Invested Assets/Total Assets	70.19	79.80	64.10	50.56	49.85
Investment Income/Total Assets	0.47	0.54	0.62	0.69	0.46

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	NA	NA	80.81	17.88	16.13
National DPW ($000)	8,826,018	11,327,079	12,500,558	12,516,368	12,263,154
Adjusted Loss Ratio	22.13	26.35	35.62	49.37	57.07

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Midwest Ins Grp Inc. a RRG (Burlington, VT)

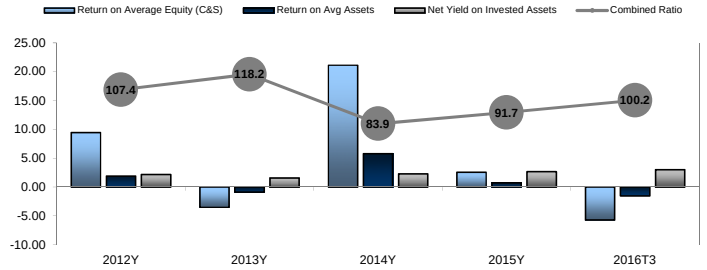
Address and Geographic	Business Profile
148 College Street	NAIC Company Code : 11999
Suite 204	Business Focus : Commercial General Liability Focus
Burlington, VT 05401-8476	Geographic Focus: Regional - Midwestern Quadrant
MSA: Burlington-South Burlington, VT (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 20-1314302
	Distribution Channel: General Agnt/Managing General Agnt

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Thao T. Nguyen	Auditor	Crowe Horwath LLP
Phone : (802) 391-3082	Actuary	Perr&Knight Inc.
Fax : (802) 861-2929	CEO	--
Email : Thao_Nguyen@jlttowner.com	CFO	--
	President	Christopher Scott Murray

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	2.16	1.56	2.27	2.64	3.01
Net Investment Income/Earned Premiums	5.37	6.30	5.81	8.76	9.76
Return on Average Equity (C&S)	9.46	-3.52	21.11	2.55	-5.71
Return on Avg Assets	1.88	-0.89	5.77	0.74	-1.53
Loss and LAE Ratio	65.42	63.20	49.83	46.17	49.46
Expense Ratio	41.99	55.02	34.05	45.54	50.76
Loss Ratio	16.37	4.69	5.15	9.46	-3.16
Combined Ratio	107.42	118.22	83.88	91.70	100.23
Operating Ratio	102.04	111.92	78.07	82.94	90.47
Investment ratio	5.37	6.30	5.81	8.76	9.76
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

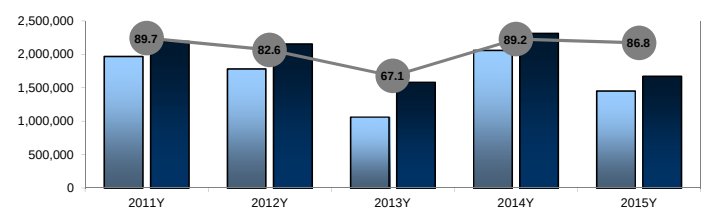
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	49.06	58.51	44.68	36.71	52.62
Net Commission Ratio	0.00	3.30	0.00	0.00	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	5.88	5.67	5.52	4.36	0.00
Admin & Other Expense Ratio	36.11	46.05	28.53	41.18	0.00
Gross Premiums Written ($000)[3]	2,154,546	1,583,606	2,312,775	1,671,702	0
Loss & Loss Adj Expense ($000)	1,255,838	708,767	943,556	664,066	561,477
Other Underwriting Exp Incurred ($000)	747,795	584,181	702,157	660,631	786,597
Net Underwriting Gains ($000)	-84,110	-171,515	247,825	113,760	-212,952
Retention Ratio	82.65	67.05	89.17	86.79	0.00
Effective Tax Rate	34.84	NM	1.20	34.00	NM
Pre-Tax Operating Margin	0.91	-8.17	17.86	15.33	-8.20

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	1,277,000	1,161,000	284,000	-57,000	-484,000
Retention Ratio (NPW/GPW) (%)[3]	89.73	82.65	67.05	89.17	86.79
Reinsurance Recoverable/Total Excl US Aff	100.00	102.33	145.77	NM	NM
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

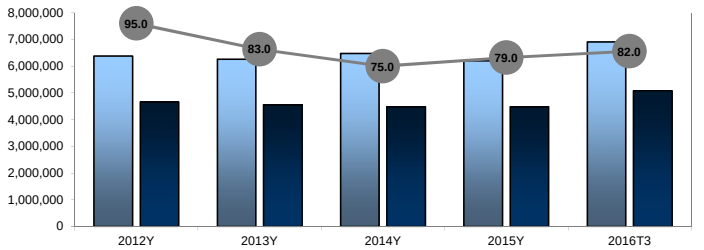


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-10.23	-3.75	-4.01	-18.43	6.18
1 Yr Loss Reserve Dev / 1Y Prior C&S	-14.29	-31.67	-29.56	-24.93	0.00
Two Yr Loss Reserve Dev Total/ PHS	-5.22	-48.91	-64.11	-57.93	0.00
Loss and LAE Reserves / NPE	193.07	334.99	183.15	212.88	190.23
1 Yr Loss Reserve Development / NPE	-11.69	-48.49	-26.75	-34.66	0.00
IBNR/ Total Reserves	21.41	20.42	16.09	26.46	0.00
Reserves/ Equity	213.77	206.15	169.56	160.28	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	6,377,259	6,266,794	6,479,886	6,206,120	6,912,629
Policyholder Surplus	1,717,088	1,713,719	1,999,981	1,725,748	1,830,826
Total Liabilities	4,660,174	4,553,076	4,479,905	4,480,372	5,081,803
Net Income	166,607	-59,363	375,896	46,480	-73,922
Revenue	2,259,341	1,203,003	2,026,179	1,395,120	1,236,072
Direct Premiums Written	2,154,546	1,583,606	2,312,775	1,671,702	1,798,513
Net Premiums Written	1,780,689	1,061,816	2,062,251	1,450,799	1,549,513
Net Premiums Earned	1,919,522	1,121,433	1,893,537	1,438,457	1,135,123
Loss & Loss Adj Exp Reserves	3,670,657	3,532,834	3,391,114	2,766,020	2,894,302
Loss & LAE Reserves/ NPE (%)	193.07	334.99	183.15	212.88	190.23
Pre-tax Operating ROAE (%)	1.05	-5.79	20.10	13.15	-7.90
Operating Leverage (%)[1]	1.04	0.62	1.03	0.84	0.85

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	33.02	43.66	32.43	8.76	12.87
Bonds: Liquid Investments/ Liabilities (%)	95.45	124.74	104.91	97.58	96.06
Cash & Short-Term Investments / C&S	89.61	115.99	72.64	22.74	35.73
Liabilities/ Invested Assets	95.00	83.00	75.00	79.00	82.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	132.68	132.91	123.74	125.08	133.48
Cash From Underwriting ($000)	-2,010,131	-116,560	-184,783	-248,420	394,734
Net Cash From Operations ($000)	-1,729,670	90,703	16,965	-232,827	532,199
Underwriting Cash Flow Ratio	52.41	91.82	89.88	86.24	135.43
Operating Cash Flow Ratio	48.78	81.54	85.76	92.05	135.43
Unassigned Funds / Total Assets	9.52	9.63	13.73	9.92	10.43

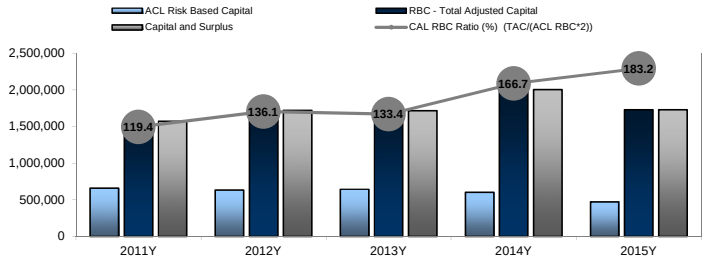
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	92	116	97
NPW to Policyholders' Surplus	300	---	62	103	84
Change in Net Premiums Written	33	-33	-40*	94*	-30
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	106*	90	80
Investment Yield	6.5	3	1.5*	2.2*	2.6*
Gross Change in Policyholders' Surplus	50	-10	0	17	-14*
Net Change in Adj Policyholders' Surplus	25	-10	0	17	-14*
Liabilities to Liquid Assets	100	---	83	75	79
Agents' Bal to Policyholders' Surplus	40	---	0	0	0
1-Yr Resv Dev to Policyholders' Surplus	20	---	-32	-30	-25
2-Yr Resv Dev to Policyholders' Surplus	20	---	-49	-64	-58
Est Curr Resv Defi/Policyholders' Surplus	25	---	-90	22	-2

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-27.81	-1.73	3.40	-4.22	15.18
Total Liabilities Growth	-35.85	-2.30	-1.61	0.01	17.90
Net Premiums Written Growth	-9.55	-40.37	94.22	-29.65	25.06
Pre-Tax Operating Income Growth	NM	NM	NM	-32.98	NM
Net Income Growth	124.97	NM	NM	-87.63	NM
Loss & Loss Adj Exp Reserves Growth	-10.23	-3.75	-4.01	-18.43	6.18
Direct Premiums Written Growth	-1.79	-26.50	46.04	-27.72	21.72
Total Liabilities Five-year CAGR	-10.10	-10.81	-8.63	-10.20	-8.49
Capital & Surplus Five-year CAGR	2.29	3.86	0.16	1.04	4.33
Admitted Assets Five-year CAGR	-7.61	-7.95	-6.40	-7.79	-5.96

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	1,717,088	1,713,719	1,999,981	1,725,748	1,830,826
RBC - Total Adjusted Capital	1,717,088	1,713,719	1,999,981	1,725,748	0
ACL Risk Based Capital	630,978	642,200	600,013	471,098	0
ACL RBC Ratio (%) (TAC/ACL RBC)	272.13	266.85	333.32	366.32	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	136.07	133.43	166.66	183.16	0.00
Net Realized Capital Gains Less Taxes	237,244	7,695	22,664	-169,373	-9,802
Net Chg in Unrlzd Cap Gains Less Taxes	-22,197	72,413	40,591	-272,009	262,305
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	101.08	62.98	115.84	79.54	119.79
Liabilities / Capital & Surplus (%)	271.40	265.68	224.00	259.62	277.57
Total Reins Recov Excl US Aff / C&S (%)	67.61	16.57	-2.85	-28.05	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Midwest Ins Grp Inc. a RRG (Burlington, VT)

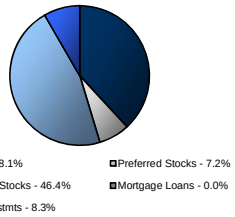
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	1,475,863	0	0	1,795,504	1,910,407
Preferred Stocks	412,040	304,360	795,144	337,480	352,080
Common Stocks	933,859	2,692,341	2,747,445	2,183,962	2,317,094
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	1,538,638	1,987,787	1,452,736	392,363	654,068
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	4,360,400	4,984,488	4,995,325	4,709,309	5,233,649
Premiums & Considerations Due	510,512	433,826	751,311	721,477	755,193
Reinsurance Recoverable	50,794	426	0	0	0
All Other Admitted Assets	1,445,627	838,128	702,408	765,484	918,587
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**6,377,259**	**6,266,794**	**6,479,886**	**6,206,120**	**6,912,629**
Liabilities					
Unpaid Losses	2,329,943	2,184,212	2,022,668	1,580,698	1,539,851
Unpaid Loss Adj Expenses	1,340,714	1,348,622	1,368,446	1,185,322	1,354,451
Loss & Loss Adj Exp Reserves	3,670,657	3,532,834	3,391,114	2,766,020	2,894,302
Unearned Premiums	490,720	431,102	599,816	612,159	1,026,544
Total Reinsurance Liabilities	87,235	257,500	153,866	588,765	581,698
Commissions, Other Exp & Taxes	411,562	331,640	292,729	437,660	543,459
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	0	0	42,380	75,768	35,800
Total Liabilities	**4,660,174**	**4,553,076**	**4,479,905**	**4,480,372**	**5,081,803**
Total Capital and Surplus					
Common Capital Stock	1,000	1,000	1,000	1,000	1,000
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	607,088	603,719	889,981	615,748	720,826
Other Including Gross Contributed	1,109,000	1,109,000	1,109,000	1,109,000	1,109,000
Capital & Surplus	1,717,088	1,713,719	1,999,981	1,725,748	1,830,826
Total Liabilities and C&S	**6,377,261**	**6,266,794**	**6,479,886**	**6,206,120**	**6,912,629**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	2,154,546	1,583,606	2,312,776	1,671,702	1,798,513
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	2,154,546	1,583,606	2,312,775	1,671,702	1,798,513
Net Reinsurance Premiums[5]	-373,857	-521,790	-250,524	-220,903	-249,000
Net Premiums Written	1,780,689	1,061,816	2,062,251	1,450,799	1,549,513
Calculated Change in Unearned Premiums	-138,833	-59,617	168,714	12,342	414,390
Net Premiums Earned	**1,919,522**	**1,121,433**	**1,893,537**	**1,438,457**	**1,135,123**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	822,436	198,357	259,143	578,002	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	822,436	198,357	259,143	578,002	0
Loss Adj Expenses Paid	727,125	701,034	826,132	711,159	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-508,244	-145,731	-161,544	-441,970	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	214,521	-44,893	19,825	-183,125	0
Total Chg in Loss & LAE Reserves	-293,723	-190,624	-141,719	-625,095	0
Losses and LAE Incurred	1,255,838	708,767	943,556	664,066	561,477
Other Underwriting Expense Incurred	747,795	584,181	702,157	660,631	786,597
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-84,110	-171,515	247,825	113,760	-212,952
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**2,003,633**	**1,292,948**	**1,645,712**	**1,324,697**	**1,348,075**
Income ($000)					
Net Investment Income	103,164	70,646	109,978	126,036	110,751
Net Realized Capital Gains Less Taxes	237,244	7,695	22,664	-169,373	-9,802
Finance Service Charges	0	0	0	0	0
All Other Income	-589	3,229	0	0	0
Income after cap gains (loss) before tax	255,708	-89,945	380,467	70,423	-112,003
Federal & Foreign Income Taxes	89,101	-30,582	4,571	23,943	-38,081
Net Income	**166,607**	**-59,363**	**375,896**	**46,480**	**-73,922**
Pre-tax Operating Income	18,464	-97,640	357,803	239,796	-102,201
Revenue	2,259,341	1,203,003	2,026,179	1,395,120	1,236,072
Expenses Paid	1,424,733	1,370,389	1,413,259	1,430,325	0

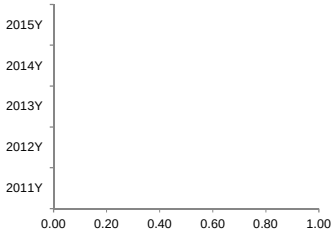
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	2,429,102	1,975,716	999,396	499,634	1,108,449
Class 2	0	0	0	0	687,055
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	151,754	103,164	70,646	109,978	126,036
Realized Capital Gains	331,720	237,244	7,695	22,664	-169,373
Net Chg in Unrlzd Cap Gains Less Taxes	-151,444	-22,197	72,413	40,591	-272,009
Net Adm Cash & Invested Assets	5,441,971	4,360,400	4,984,488	4,995,325	4,709,309
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	2,429,102	1,975,716	999,396	499,634	1,795,504
Preferred Stock	401,480	412,040	304,360	795,144	337,480
Common Stock	1,054,462	933,859	2,692,341	2,747,445	2,183,962
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

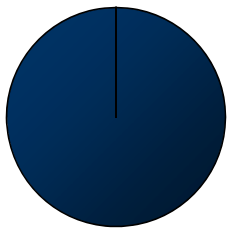
Investment Portfolio (%) - 2015



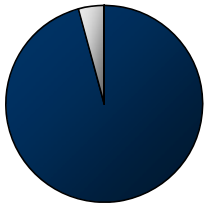
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Indiana	1,671,702	1. Oth, Prod Liab Cmbnd	1,601,145
2. Alaska	0	2. Med Prof Liab	70,557
3. Alabama	0	3. Acc & Health	0
4. Arkansas	0	4. Aircraft	0
5. Arizona	0	5. Comm'l Auto St	0
All Other	0	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-18.00	-14.31	-16.34	-7.49	16.90
National DPW ($000)	2,193,888	2,154,546	1,583,606	2,312,775	1,671,702
Adjusted Loss Ratio	24.73	18.35	-26.78	-11.48	7.88

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	1,795,504	1,795,504	1,918,325	1,616,000	7,125,333
Common Stock	2,183,962	2,183,962	2,059,886	--	6,427,810
Preferred Stock	337,480	337,480	300,000	--	974,960
Total	4,316,946	4,316,946	4,278,211	1,616,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.38	1.38
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	33.85	0.00	0.00	38.13	36.50
Common Stocks / C&S	54.39	157.11	137.37	126.55	126.56
Unaff common stock/Invested Assets	21.42	54.01	55.00	46.38	44.27
Preferred Stocks / C&S	24.00	17.76	39.76	19.56	19.23
Cash/Invested Assets	35.29	39.88	29.08	8.33	12.50
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	8.01	6.92	11.59	11.63	10.92
Reinsurance recoverable/Total Assets	0.80	0.01	0.00	0.00	0.00
Rec from parent,sub or aff./Total Assets	0.16	0.16	0.48	0.16	0.08
All other admitted assets/Total Assets	22.67	13.37	10.84	12.33	13.29
Invested Assets/Total Assets	68.37	79.54	77.09	75.88	75.71
Investment Income/Total Assets	1.62	1.13	1.70	2.03	1.60

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

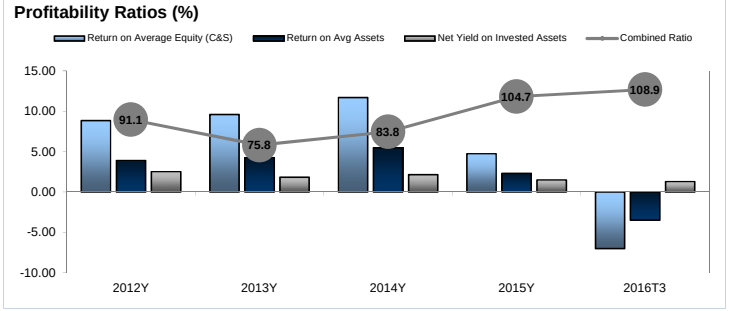
National Assisted Living RRG (Norcross, GA)

Address and Geographic	Business Profile
3740 Davinci Court	NAIC Company Code : 11806
Suite 130	Business Focus : Commercial General Liability Focus
Norcross, GA 30092-7634	Geographic Focus: Regional - Southern Quadrant
MSA: Atlanta-Sandy Springs-Roswell, GA (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 20-0127980
	Distribution Channel: General Agnt/Managing General Agnt, Independent Agency

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/16/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

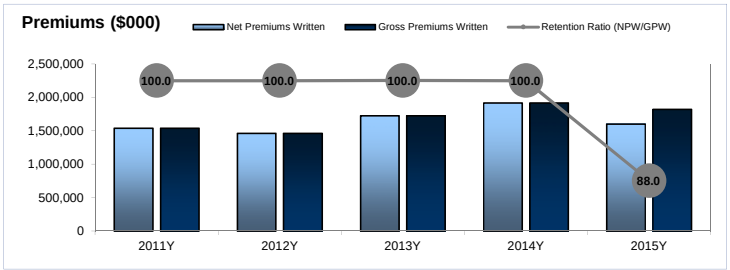
STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Rose Patrick	Auditor	Porter Keadle Moore LLC
Phone :	(770) 255-4913	Actuary	Merlinos & Associates Inc.
Fax :	(770) 246-8536	CEO	--
Email :	rpatrick@venturecaptive.com	CFO	--
		President	Guy Stephen Pierce

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	2.51	1.81	2.14	1.48	1.29
Net Investment Income/Earned Premiums	12.29	9.09	9.13	6.16	5.87
Return on Average Equity (C&S)	8.82	9.60	11.70	4.73	-7.03
Return on Avg Assets	3.90	4.25	5.46	2.29	-3.51
Loss and LAE Ratio	43.96	31.12	34.87	47.72	67.86
Expense Ratio	47.10	44.72	48.90	56.94	41.01
Loss Ratio	28.18	17.63	10.49	39.72	53.59
Combined Ratio	91.06	75.84	83.77	104.67	108.86
Operating Ratio	78.77	66.74	74.64	98.51	102.99
Investment ratio	12.29	9.09	9.13	6.16	5.87
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	15.77	13.48	24.38	8.01	14.27
Net Commission Ratio	9.76	8.79	10.55	13.26	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	6.20	5.29	6.01	7.23	0.00
Admin & Other Expense Ratio	31.15	30.64	32.33	36.45	0.00
Gross Premiums Written ($000)[3]	1,462,380	1,723,581	1,915,871	1,819,248	0
Loss & Loss Adj Expense ($000)	633,160	466,737	660,321	912,157	847,424
Other Underwriting Exp Incurred ($000)	688,789	770,770	936,820	911,780	667,991
Net Underwriting Gains ($000)	118,470	262,442	296,671	87,372	-266,542
Retention Ratio	100.00	100.00	100.00	88.02	0.00
Effective Tax Rate	15.94	20.42	25.51	7.67	NM
Pre-Tax Operating Margin	18.27	24.37	22.72	10.11	-14.61

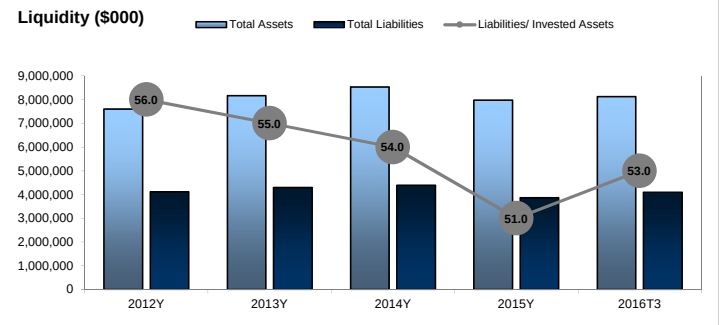
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	0	0	0	0	182,000
Retention Ratio (NPW/GPW) (%)[3]	100.00	100.00	100.00	100.00	88.02
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	7.16	1.23	-1.39	-3.40	-1.94
1 Yr Loss Reserve Dev / 1Y Prior C&S	-12.24	-20.01	-33.04	-18.86	0.00
Two Yr Loss Reserve Dev Total/ PHS	-20.69	-34.75	-49.13	-43.29	0.00
Loss and LAE Reserves / NPE	203.92	209.93	167.39	157.37	170.65
1 Yr Loss Reserve Development / NPE	-26.24	-46.60	-67.48	-40.92	0.00
IBNR/ Total Reserves	74.87	68.33	62.42	64.02	0.00
Reserves/ Equity	83.47	76.33	70.21	68.38	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	7,604,107	8,158,162	8,534,292	7,974,703	8,123,880
Policyholder Surplus	3,493,333	3,867,649	4,146,360	4,112,074	4,024,512
Total Liabilities	4,110,774	4,290,513	4,387,932	3,862,629	4,099,368
Net Income	290,126	333,713	463,345	192,001	-213,894
Revenue	1,667,079	1,656,864	2,219,174	2,031,889	1,301,566
Direct Premiums Written	1,462,380	1,723,581	1,915,871	1,819,248	1,628,914
Net Premiums Written	1,462,380	1,723,580	1,915,871	1,601,248	1,628,914
Net Premiums Earned	1,440,418	1,499,950	1,893,812	1,911,309	1,248,873
Loss & Loss Adj Exp Reserves	2,916,000	2,952,000	2,911,000	2,812,000	2,771,150
Loss & LAE Reserves/ NPE (%)	203.92	209.93	167.39	157.37	170.65
Pre-tax Operating ROAE (%)	8.99	11.48	11.86	5.06	-6.35
Operating Leverage (%)[1]	0.42	0.45	0.46	0.39	0.40



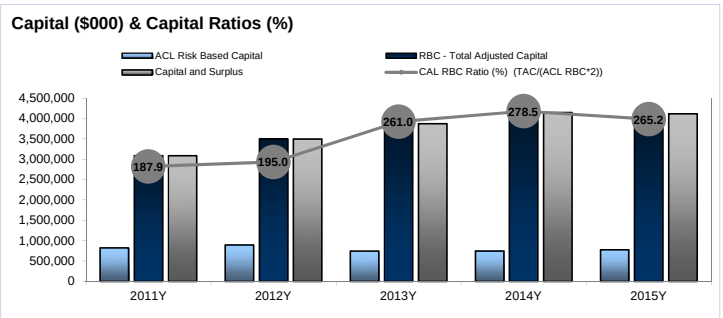
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	13.12	4.68	4.96	8.57	8.89
Bonds: Liquid Investments/ Liabilities (%)	177.80	184.02	187.06	196.89	178.91
Cash & Short-Term Investments / C&S	15.44	5.20	5.25	8.05	9.06
Liabilities/ Invested Assets	56.00	55.00	54.00	51.00	53.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	201.72	201.34	210.98	221.86	203.24
Cash From Underwriting ($000)	343,550	536,125	281,756	-347,323	48,594
Net Cash From Operations ($000)	456,526	620,620	323,664	-344,125	243,155
Underwriting Cash Flow Ratio	130.52	145.15	117.42	82.15	103.03
Operating Cash Flow Ratio	135.80	150.49	125.37	88.88	95.24
Unassigned Funds / Total Assets	19.37	22.32	25.93	27.71	27.03

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	45	46	44
NPW to Policyholders' Surplus	300	---	45	46	39
Change in Net Premiums Written	33	-33	18	11	-16
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	73	71	86
Investment Yield	6.5	3	1.8*	2.2*	1.5*
Gross Change in Policyholders' Surplus	50	-10	11	7	-1
Net Change in Adj Policyholders' Surplus	25	-10	10	7	-1
Liabilities to Liquid Assets	100	---	55	54	51
Agents' Bal to Policyholders' Surplus	40	---	2	2	2
1-Yr Resv Dev to Policyholders' Surplus	20	---	-20	-33	-19
2-Yr Resv Dev to Policyholders' Surplus	20	---	-35	-49	-43
Est Curr Resv Defi/Policyholders' Surplus	25	---	-28	-26	-22

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	9.33	7.29	4.61	-6.56	2.49
Total Liabilities Growth	6.28	4.37	2.27	-11.97	8.17
Net Premiums Written Growth	-5.03	17.86	11.16	-16.42	15.59
Pre-Tax Operating Income Growth	19.72	34.98	17.74	-56.32	NM
Net Income Growth	10.20	15.02	38.85	-58.56	NM
Loss & Loss Adj Exp Reserves Growth	7.16	1.23	-1.39	-3.40	-1.94
Direct Premiums Written Growth	-5.03	17.86	11.16	-5.04	15.59
Total Liabilities Five-year CAGR	6.96	4.20	5.58	-0.59	-0.10
Capital & Surplus Five-year CAGR	5.93	8.54	6.84	6.65	7.96
Admitted Assets Five-year CAGR	6.48	6.13	6.18	2.76	3.43



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	3,493,333	3,867,649	4,146,360	4,112,074	4,024,512
RBC - Total Adjusted Capital	3,493,333	3,867,649	4,146,360	4,112,074	0
ACL Risk Based Capital	895,497	740,856	744,480	775,224	0
ACL RBC Ratio (%) (TAC/ACL RBC)	390.10	522.05	556.95	530.44	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	195.05	261.03	278.47	265.22	0.00
Net Realized Capital Gains Less Taxes	49,671	20,540	152,475	2,840	-20,664
Net Chg in Unrlzd Cap Gains Less Taxes	194,969	22,203	-108,094	-278,799	188,716
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	44.48	49.60	48.39	39.48	53.57
Liabilities / Capital & Surplus (%)	117.67	110.93	105.83	93.93	101.86
Total Reins Recov Excl US Aff / C&S (%)	0.00	0.00	0.00	4.43	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

National Assisted Living RRG (Norcross, GA)

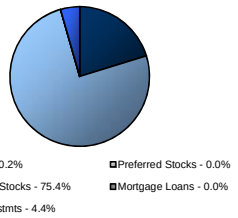
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	899,404	1,452,730	1,832,094	1,510,898	1,755,881
Preferred Stocks	0	0	0	0	270,145
Common Stocks	5,870,216	6,164,257	6,102,741	5,641,111	5,320,616
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	539,226	200,964	217,482	331,144	364,454
Other Investments	1	0	0	0	0
Subtotals, Cash & Invested Assets	7,308,847	7,817,951	8,152,317	7,483,153	7,711,096
Premiums & Considerations Due	76,414	86,231	97,098	95,262	80,594
Reinsurance Recoverable	0	0	0	0	0
All Other Admitted Assets	218,846	253,980	284,877	396,288	332,190
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**7,604,107**	**8,158,162**	**8,534,292**	**7,974,703**	**8,123,880**
Liabilities					
Unpaid Losses	2,243,244	2,340,722	2,214,637	2,269,611	2,186,349
Unpaid Loss Adj Expenses	672,756	611,278	696,363	542,389	584,801
Loss & Loss Adj Exp Reserves	2,916,000	2,952,000	2,911,000	2,812,000	2,771,150
Unearned Premiums	707,300	930,930	952,990	642,928	1,022,970
Total Reinsurance Liabilities	0	0	0	0	0
Commissions, Other Exp & Taxes	119,955	134,148	155,213	132,622	85,516
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	367,519	273,435	368,729	275,079	219,732
Total Liabilities	**4,110,774**	**4,290,513**	**4,387,932**	**3,862,629**	**4,099,368**
Total Capital and Surplus					
Common Capital Stock	2,501,970	2,528,135	2,528,135	2,528,135	2,528,135
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	30,000	30,000	30,000	30,000	30,000
Unassigned Surplus	1,472,656	1,820,807	2,212,810	2,209,689	2,195,627
Other Including Gross Contributed	-511,293	-511,293	-624,585	-655,750	-729,250
Capital & Surplus	3,493,333	3,867,649	4,146,360	4,112,074	4,024,512
Total Liabilities and C&S	**7,604,107**	**8,158,162**	**8,534,292**	**7,974,703**	**8,123,880**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	1,462,380	1,723,580	1,915,871	1,819,248	1,628,914
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	1,462,380	1,723,581	1,915,871	1,819,248	1,628,914
Net Reinsurance Premiums[5]	0	-1	0	-218,000	0
Net Premiums Written	1,462,380	1,723,580	1,915,871	1,601,248	1,628,914
Calculated Change in Unearned Premiums	21,962	223,630	22,059	-310,061	380,041
Net Premiums Earned	**1,440,418**	**1,499,950**	**1,893,812**	**1,911,309**	**1,248,873**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	247,814	167,000	324,735	704,156	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	247,814	167,000	324,735	704,156	0
Loss Adj Expenses Paid	190,422	263,737	376,586	255,715	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	158,135	97,478	-126,085	54,975	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	36,789	-61,478	85,085	-102,689	0
Total Chg in Loss & LAE Reserves	194,924	36,000	-41,000	-47,714	0
Losses and LAE Incurred	633,160	466,737	660,321	912,157	847,424
Other Underwriting Expense Incurred	688,789	770,770	936,820	911,780	667,991
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	118,470	262,442	296,671	87,372	-266,542
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**1,321,948**	**1,237,508**	**1,597,141**	**1,823,938**	**1,515,415**
Income ($000)					
Net Investment Income	176,990	136,374	172,886	117,739	73,358
Net Realized Capital Gains Less Taxes	49,671	20,540	152,475	2,840	-20,664
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	345,131	419,356	622,033	207,951	-213,849
Federal & Foreign Income Taxes	55,006	85,643	158,687	15,950	45
Net Income	**290,126**	**333,713**	**463,345**	**192,001**	**-213,894**
Pre-tax Operating Income	295,460	398,816	469,558	205,111	-193,185
Revenue	1,667,079	1,656,864	2,219,174	2,031,889	1,301,566
Expenses Paid	985,820	1,153,062	1,427,943	1,410,574	0

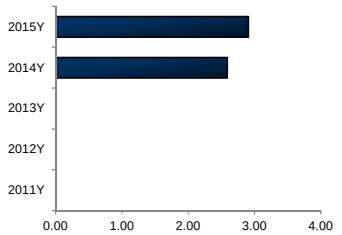
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	1,170,282	899,404	1,530,133	1,887,767	1,246,465
Class 2	0	0	0	0	386,598
Non - Investment Grade					
Class 3	0	0	0	50,219	48,875
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	152,118	176,990	136,374	172,886	117,739
Realized Capital Gains	92,698	49,671	20,540	152,475	2,840
Net Chg in Unrlzd Cap Gains Less Taxes	-161,236	194,969	22,203	-108,094	-278,799
Net Adm Cash & Invested Assets	6,577,696	7,308,847	7,817,951	8,152,317	7,483,153
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	1,170,282	899,404	1,530,133	1,937,986	1,681,938
Preferred Stock	0	0	0	0	0
Common Stock	5,060,666	5,870,216	6,164,257	6,102,741	5,641,111
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	2.59	2.91
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

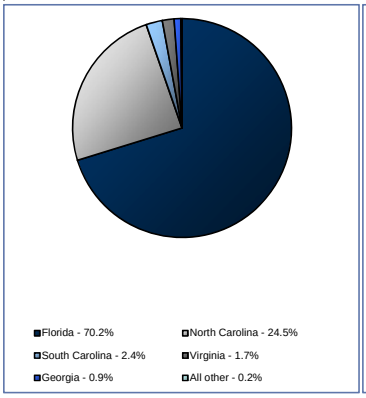
Investment Portfolio (%) - 2015



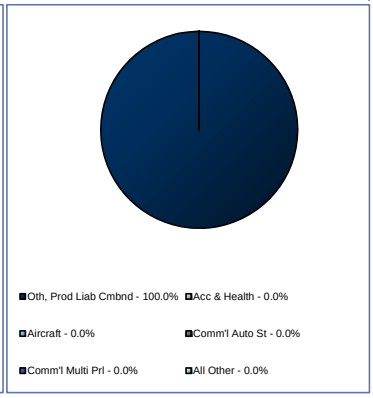
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Florida	1,277,850	1. Oth, Prod Liab Cmbnd	1,819,248
2. North Carolina	444,863	2. Acc & Health	0
3. South Carolina	43,989	3. Aircraft	0
4. Virginia	31,766	4. Comm'l Auto St	0
5. Georgia	17,228	5. Comm'l Multi Prl	0
All Other	3,552	All Other	0

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	40,361	30,641
Municipal Securities					
Issued States & Territories ($000)	0	0	216,917	217,839	263,178
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	1,510,898	1,510,898	1,478,699	1,459,000	5,959,495
Common Stock	5,641,111	5,641,111	5,911,939	--	17,194,161
Preferred Stock	0	0	0	--	0
Total	7,152,009	7,152,009	7,390,638	1,459,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.05	1.29	1.57
Bonds Rated 3-6 / C&S	0.00	0.00	1.21	1.19	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	12.31	18.58	22.47	20.19	22.77
Common Stocks / C&S	168.04	159.38	147.18	137.18	132.21
Unaff common stock/Invested Assets	80.32	78.85	74.86	75.38	69.00
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	6.71
Cash/Invested Assets	7.38	2.57	2.67	4.43	4.73
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	1.00	1.06	1.14	1.19	0.99
Reinsurance recoverable/Total Assets	0.00	0.00	0.00	0.00	0.00
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	2.88	3.11	3.34	4.97	4.09
Invested Assets/Total Assets	96.12	95.83	95.52	93.84	94.92
Investment Income/Total Assets	2.33	1.67	2.03	1.48	0.90

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-0.75	-4.75	-0.71	-0.87	-0.58
National DPW ($000)	1,539,792	1,462,380	1,723,581	1,915,871	1,819,248
Adjusted Loss Ratio	23.88	28.18	17.63	10.49	38.98

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Natl Svc Contract Ins Co. RRG (Washington, DC)

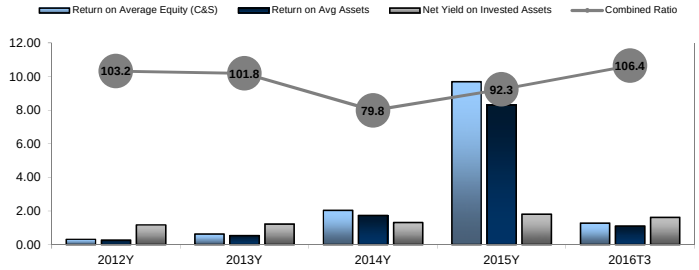
Address and Geographic	Business Profile
2233 Wisconsin Avenue, NW	NAIC Company Code : 10234
Suite 310	Business Focus : P&C Minimum NPW
Washington, DC 20007-4104	Geographic Focus: Geography Minimum NPW
MSA: Washington-Arlington-Alexandria, DC-VA-MD-WV (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 99-0319305
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/18/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Renee LaGue	Auditor	PricewaterhouseCoopers LLP
Phone :	(802) 479-7803	Actuary	GPW Actuarial Services Inc.
Fax :	(802) 223-3911	CEO	--
Email :	rlague@pboa.com	CFO	--
		President	Gene Becker

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	1.17	1.23	1.31	1.82	1.63
Net Investment Income/Earned Premiums	17.20	20.61	22.04	31.36	32.61
Return on Average Equity (C&S)	0.32	0.63	2.04	9.69	1.28
Return on Avg Assets	0.26	0.54	1.74	8.31	1.10
Loss and LAE Ratio	13.03	0.94	-0.06	0.00	0.00
Expense Ratio	90.21	100.87	79.89	92.33	106.37
Loss Ratio	13.03	0.94	-0.06	0.00	0.00
Combined Ratio	103.24	101.81	79.83	92.33	106.37
Operating Ratio	86.03	81.20	57.79	60.97	73.75
Investment ratio	17.20	20.61	22.04	31.36	32.61
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

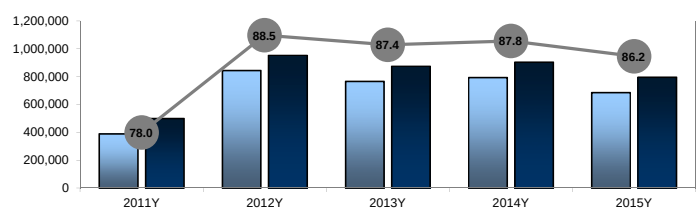
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	0.00	0.00	0.00	0.00	0.00
Net Commission Ratio	0.77	0.19	0.00	0.00	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	6.51	18.49	7.08	6.25	0.00
Admin & Other Expense Ratio	82.92	82.19	72.81	86.08	0.00
Gross Premiums Written ($000)[3]	953,350	875,121	903,693	796,400	0
Loss & Loss Adj Expense ($000)	90,723	6,553	-400	0	0
Other Underwriting Exp Incurred ($000)	760,746	771,769	634,104	633,743	484,039
Net Underwriting Gains ($000)	-155,241	-84,058	40,784	75,798	-36,995
Retention Ratio	88.46	87.43	87.83	86.19	0.00
Effective Tax Rate	0.00	0.00	0.00	-269.46	0.00
Pre-Tax Operating Margin	-4.35	7.05	23.02	32.01	18.35

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	-32,000	-13,000	0	0	0
Retention Ratio (NPW/GPW) (%)[3]	77.99	88.46	87.43	87.83	86.19
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	-0.20	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

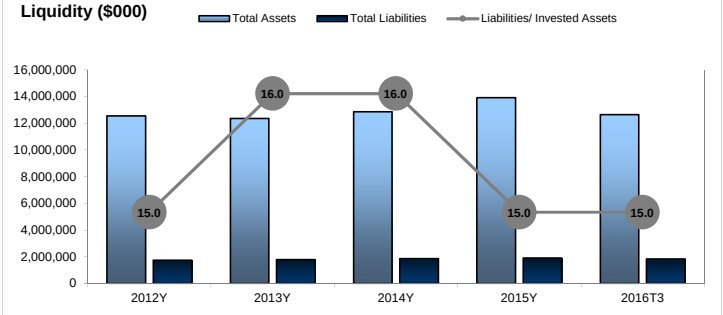


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	0.00	-98.00	NM	0.00	0.00
1 Yr Loss Reserve Dev / 1Y Prior C&S	0.00	-0.19	0.00	0.00	0.00
Two Yr Loss Reserve Dev Total/ PHS	-0.04	-0.26	-0.18	0.00	0.00
Loss and LAE Reserves / NPE	2.87	1.25	0.05	0.00	0.00
1 Yr Loss Reserve Development / NPE	0.00	-2.88	0.00	0.00	0.00
IBNR/ Total Reserves	100.00	100.00	0.00	0.00	0.00
Reserves/ Equity	0.19	0.00	0.00	0.00	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	12,553,901	12,361,390	12,850,946	13,909,097	12,638,848
Policyholder Surplus	10,806,945	10,583,508	10,981,689	12,012,328	10,806,887
Total Liabilities	1,746,956	1,777,882	1,869,257	1,896,769	1,831,961
Net Income	27,961	66,944	218,856	1,101,822	108,908
Revenue	879,430	845,266	852,560	931,972	592,947
Direct Premiums Written	953,394	875,121	903,693	796,400	537,557
Net Premiums Written	843,350	765,121	793,692	686,399	455,057
Net Premiums Earned	696,228	694,264	674,488	709,541	447,044
Loss & Loss Adj Exp Reserves	20,000	400	0	0	0
Loss & LAE Reserves/ NPE (%)	2.87	1.25	0.05	0.00	0.00
Pre-tax Operating ROAE (%)	-0.40	0.55	1.76	2.62	1.28
Operating Leverage (%)[1]	0.08	0.07	0.07	0.06	0.04

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	392.82	379.73	180.19	256.00	189.23
Bonds: Liquid Investments/ Liabilities (%)	686.31	640.28	608.49	674.55	642.95
Cash & Short-Term Investments / C&S	63.50	63.79	30.67	40.42	32.08
Liabilities/ Invested Assets	15.00	16.00	16.00	15.00	15.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	753.87	694.14	646.74	737.20	675.54
Cash From Underwriting ($000)	-117,767	-458,268	-367,835	129,196	-131,803
Net Cash From Operations ($000)	-4,277	-287,387	-183,205	378,969	76,244
Underwriting Cash Flow Ratio	87.49	62.15	68.33	123.19	77.25
Operating Cash Flow Ratio	87.49	62.15	68.33	123.19	77.25
Unassigned Funds / Total Assets	28.82	27.46	29.51	34.68	28.62

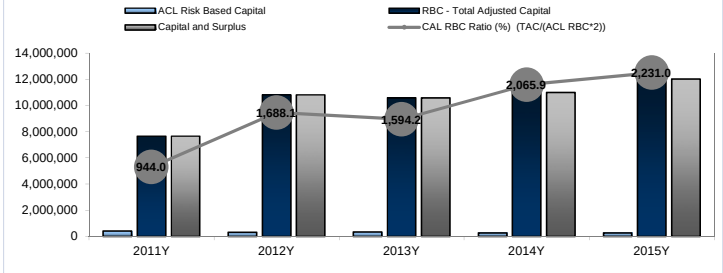
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	8	8	7
NPW to Policyholders' Surplus	300	---	7	7	6
Change in Net Premiums Written	33	-33	-9	4	-14
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	83	69	59
Investment Yield	6.5	3	1.2*	1.3*	1.8*
Gross Change in Policyholders' Surplus	50	-10	-2	4	9
Net Change in Adj Policyholders' Surplus	25	-10	-2	4	9
Liabilities to Liquid Assets	100	---	16	16	15
Agents' Bal to Policyholders' Surplus	40	---	0	0	0
1-Yr Resv Dev to Policyholders' Surplus	20	---	0	0	0
2-Yr Resv Dev to Policyholders' Surplus	20	---	0	0	0
Est Curr Resv Defi/Policyholders' Surplus	25	---	0	0	0

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	34.08	-1.53	3.96	8.23	-12.18
Total Liabilities Growth	2.21	1.77	5.14	1.47	-4.56
Net Premiums Written Growth	116.39	-9.28	3.73	-13.52	-20.87
Pre-Tax Operating Income Growth	NM	NM	221.00	57.45	-40.76
Net Income Growth	0.56	139.42	226.92	403.45	-87.25
Loss & Loss Adj Exp Reserves Growth	0.00	-98.00	NM	0.00	0.00
Direct Premiums Written Growth	90.39	-8.21	3.26	-11.87	-18.25
Total Liabilities Five-year CAGR	-16.43	-4.97	6.38	-1.63	0.93
Capital & Surplus Five-year CAGR	-4.90	-5.73	-4.67	-0.70	6.90
Admitted Assets Five-year CAGR	-7.14	-5.62	-3.45	-0.83	5.90

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	10,806,945	10,583,508	10,981,689	12,012,328	10,806,887
RBC - Total Adjusted Capital	10,806,945	10,583,508	10,981,689	12,012,328	0
ACL Risk Based Capital	320,088	331,936	265,779	269,209	0
ACL RBC Ratio (%) (TAC/ACL RBC)	3,376.24	3,188.42	4,131.89	4,462.08	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	1,688.12	1,594.21	2,065.94	2,231.04	0.00
Net Realized Capital Gains Less Taxes	63,429	7,919	29,387	-92	104
Net Chg in Unrlzd Cap Gains Less Taxes	50,501	-290,381	179,425	-71,182	232,662
Dividends to Stockholders	0	0	0	0	-1,000,000
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	918.21
Net Premiums Written / Avg C&S (%)	9.60	7.17	7.38	6.04	5.35
Liabilities / Capital & Surplus (%)	16.17	16.80	17.02	15.79	16.95
Total Reins Recov Excl US Aff / C&S (%)	-0.12	0.00	0.00	0.00	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Natl Svc Contract Ins Co. RRG (Washington, DC)

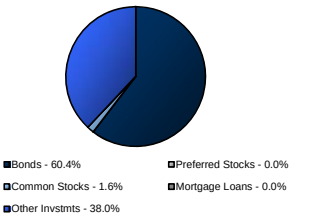
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	4,944,476	4,436,843	7,793,934	7,730,029	8,094,871
Preferred Stocks	0	0	0	0	0
Common Stocks	182,642	195,327	212,208	208,913	217,102
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	6,862,362	6,751,202	3,368,169	4,855,740	3,466,700
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	11,989,480	11,383,372	11,374,311	12,794,682	11,778,673
Premiums & Considerations Due	0	0	0	0	0
Reinsurance Recoverable	87,819	88,100	88,409	0	0
All Other Admitted Assets	44,924	79,805	63,565	943,805	327,050
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**12,553,901**	**12,361,390**	**12,850,946**	**13,909,097**	**12,638,848**
Liabilities					
Unpaid Losses	20,000	400	0	0	0
Unpaid Loss Adj Expenses	0	0	0	0	0
Loss & Loss Adj Exp Reserves	20,000	400	0	0	0
Unearned Premiums	1,568,661	1,639,518	1,758,722	1,735,580	1,743,592
Total Reinsurance Liabilities	12,500	0	0	0	0
Commissions, Other Exp & Taxes	145,795	137,964	110,535	161,189	88,369
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	0	0	0	0	0
Total Liabilities	**1,746,956**	**1,777,882**	**1,869,257**	**1,896,769**	**1,831,961**
Total Capital and Surplus					
Common Capital Stock	30,313	30,113	30,113	30,113	30,113
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	3,617,640	3,394,203	3,792,484	4,823,123	3,617,682
Other Including Gross Contributed	7,158,992	7,159,192	7,159,092	7,159,092	7,159,092
Capital & Surplus	10,806,945	10,583,508	10,981,689	12,012,328	10,806,887
Total Liabilities and C&S	**12,553,901**	**12,361,390**	**12,850,946**	**13,909,097**	**12,638,848**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	953,394	875,121	903,692	796,399	537,557
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	953,394	875,121	903,693	796,400	537,557
Net Reinsurance Premiums[5]	-110,044	-110,000	-110,001	-110,001	-82,500
Net Premiums Written	843,350	765,121	793,692	686,399	455,057
Calculated Change in Unearned Premiums	147,122	70,857	119,204	-23,142	8,013
Net Premiums Earned	**696,228**	**694,264**	**674,488**	**709,541**	**447,044**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	90,723	26,153	0	0	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	90,723	26,153	0	0	0
Loss Adj Expenses Paid	0	0	0	0	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	0	-19,600	-400	0	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	0	0	0	0	0
Total Chg in Loss & LAE Reserves	0	-19,600	-400	0	0
Losses and LAE Incurred	90,723	6,553	-400	0	0
Other Underwriting Expense Incurred	760,746	771,769	634,104	633,743	484,039
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	-155,241	-84,058	40,784	75,798	-36,995
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**851,469**	**778,322**	**633,704**	**633,743**	**484,039**
Income ($000)					
Net Investment Income	119,773	143,083	148,685	222,523	145,799
Net Realized Capital Gains Less Taxes	63,429	7,919	29,387	-92	104
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	27,961	66,944	218,856	298,229	108,908
Federal & Foreign Income Taxes	0	0	0	-803,593	0
Net Income	**27,961**	**66,944**	**218,856**	**1,101,822**	**108,908**
Pre-tax Operating Income	-35,468	59,025	189,469	298,321	108,804
Revenue	879,430	845,266	852,560	931,972	592,947
Expenses Paid	873,804	793,932	673,786	599,977	0

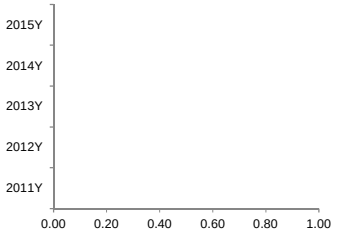
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	2,317,683	4,944,476	4,436,843	7,793,934	7,730,029
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	174,798	119,773	143,083	148,685	222,523
Realized Capital Gains	155,162	63,429	7,919	29,387	-92
Net Chg in Unrlzd Cap Gains Less Taxes	214,470	50,501	-290,381	179,425	-71,182
Net Adm Cash & Invested Assets	9,199,575	11,989,480	11,383,372	11,374,311	12,794,682
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	2,317,683	4,944,476	4,436,843	7,793,934	7,730,029
Preferred Stock	0	0	0	0	0
Common Stock	226,226	182,642	195,327	212,208	208,913
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

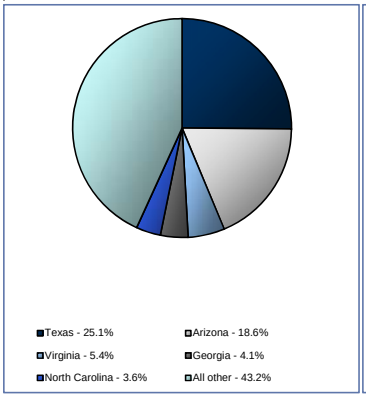
Investment Portfolio (%) - 2015



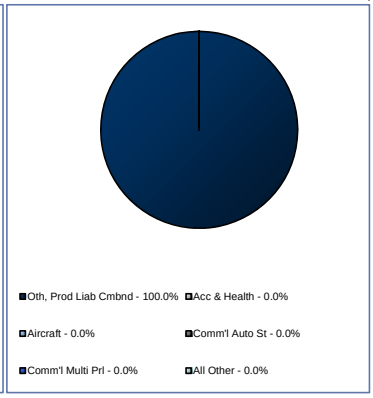
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Texas	200,259	1. Oth, Prod Liab Cmbnd	796,400
2. Arizona	147,848	2. Acc & Health	0
3. Virginia	43,190	3. Aircraft	0
4. Georgia	32,277	4. Comm'l Auto St	0
5. North Carolina	28,986	5. Comm'l Multi Prl	0
All Other	343,839	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-18.68	-9.75	6.54	3.84	5.08
National DPW ($000)	500,766	953,394	875,121	903,693	796,400
Adjusted Loss Ratio	0.00	0.00	0.00	0.00	0.00

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	204,462
Municipal Securities					
Issued States & Territories ($000)	1,801,934	2,945,744	2,710,037	2,670,021	2,630,023
Issued Political Subdivisions ($000)	67,265	1,163,413	1,107,852	838,207	683,958
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	448,485	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	7,730,029	7,730,029	7,816,378	7,483,013	30,759,449
Common Stock	208,913	208,913	163,110	--	580,936
Preferred Stock	0	0	0	--	0
Total	7,938,942	7,938,942	7,979,488	7,483,013	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	41.24	38.98	68.52	60.42	68.72
Common Stocks / C&S	1.69	1.85	1.93	1.74	2.01
Unaff common stock/Invested Assets	1.52	1.72	1.87	1.63	1.84
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	57.24	59.31	29.61	37.95	29.43
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	0.00	0.00	0.00	0.00	0.00
Reinsurance recoverable/Total Assets	0.70	0.71	0.69	0.00	0.00
Rec from parent,sub or aff./Total Assets	3.44	6.55	10.31	1.23	4.22
All other admitted assets/Total Assets	0.36	0.65	0.49	6.79	2.59
Invested Assets/Total Assets	95.50	92.09	88.51	91.99	93.19
Investment Income/Total Assets	0.95	1.16	1.16	1.60	1.15

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

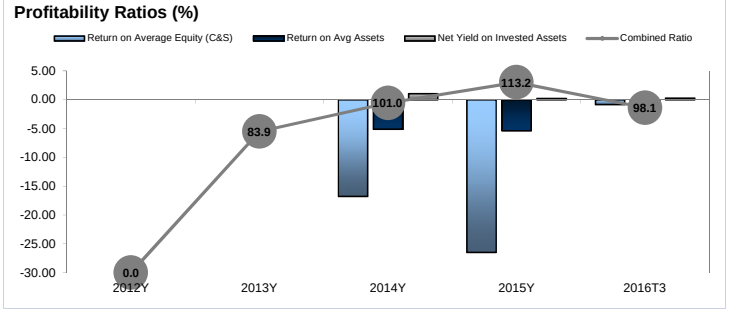
Onyx Insurance Co. Inc. A RRG (Carson City, NV)

Address and Geographic	Business Profile
575 South Saliman Road	NAIC Company Code : 15208
Carson City, NV 89701-5000	Business Focus : Commercial Property Focus
	Geographic Focus: National
MSA: Carson City, NV (Metro)	NAIC Ownership Structure: Stock Company
	Tax Identification Number : 46-2878950
	Distribution Channel: General Agnt/Managing General Agnt

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	S	09/29/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

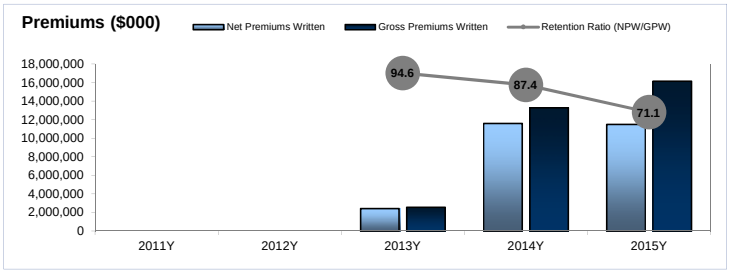
STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Renea Louie	Auditor	Casey Neilon & Associates LLC
Phone : (775) 887-2480	Actuary	Financial Risk Analysts LLC
Fax : (775) 887-2481	CEO	--
Email : Renealouie@pgmnv.com	CFO	--
	President	Peter Hinman Foley

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.00	0.00	1.03	0.18	0.28
Net Investment Income/Earned Premiums	NA	-8.37	1.05	0.18	0.28
Return on Average Equity (C&S)	0.00	0.00	-16.79	-26.50	-0.86
Return on Avg Assets	0.00	0.00	-5.14	-5.38	-0.20
Loss and LAE Ratio	0.00	68.61	87.37	71.72	71.66
Expense Ratio	0.00	15.26	13.59	41.45	26.41
Loss Ratio	0.00	61.65	56.64	61.98	61.00
Combined Ratio	0.00	83.87	100.96	113.18	98.07
Operating Ratio	0.00	92.24	99.91	113.00	97.79
Investment ratio	0.00	-8.37	1.05	0.18	0.28
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	0.00	6.96	30.73	9.74	10.66
Net Commission Ratio	0.00	1.17	6.60	13.20	0.00
Salaries & Benefits Ratio	0.00	0.01	0.00	10.63	0.00
Tax, License & Fees Ratio	0.00	1.51	1.87	5.02	0.00
Admin & Other Expense Ratio	0.00	12.57	5.13	12.61	0.00
Gross Premiums Written ($000)[3]	0	2,554,523	13,278,805	16,136,771	0
Loss & Loss Adj Expense ($000)	0	408,338	4,660,782	7,730,112	8,049,150
Other Underwriting Exp Incurred ($000)	0	368,682	1,577,395	4,757,330	3,276,920
Net Underwriting Gains ($000)	0	-181,838	-903,649	-1,709,719	-93,782
Retention Ratio	0.00	94.57	87.38	71.12	0.00
Effective Tax Rate	0.00	NM	NM	NM	NM
Pre-Tax Operating Margin	0.00	-42.48	-15.72	-15.66	-0.56

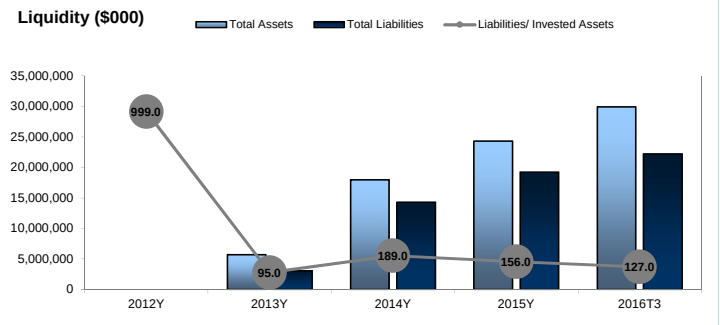
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	0	0	-219,000	-699,000	155,000
Retention Ratio (NPW/GPW) (%)[3]	0.00	0.00	94.57	87.38	71.12
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	0.00	0.00	634.49	167.55	50.81
1 Yr Loss Reserve Dev / 1Y Prior C&S	0.00	0.00	8.95	23.56	0.00
Two Yr Loss Reserve Dev Total/ PHS	0.00	0.00	0.00	4.47	0.00
Loss and LAE Reserves / NPE	0.00	0.00	21.84	44.69	57.86
1 Yr Loss Reserve Development / NPE	0.00	0.00	4.42	8.04	0.00
IBNR/ Total Reserves	0.00	30.68	39.95	46.83	0.00
Reserves/ Equity	0.00	14.21	74.91	146.07	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	0	5,681,614	17,974,612	24,287,821	29,911,638
Policyholder Surplus	0	2,637,970	3,675,690	5,042,996	7,709,845
Total Liabilities	0	3,043,644	14,298,922	19,244,825	22,201,794
Net Income	0	-153,209	-548,194	-1,116,258	-40,485
Revenue	0	545,360	5,390,644	10,797,099	11,263,458
Direct Premiums Written	0	2,554,523	13,278,805	16,136,771	16,102,953
Net Premiums Written	0	2,415,782	11,603,531	11,476,098	12,407,765
Net Premiums Earned	0	595,181	5,334,528	10,777,723	11,232,288
Loss & Loss Adj Exp Reserves	0	374,858	2,753,291	7,366,518	10,173,829
Loss & LAE Reserves/ NPE (%)	0.00	0.00	21.84	44.69	57.86
Pre-tax Operating ROAE (%)	0.00	0.00	-25.96	-40.12	-1.33
Operating Leverage (%)[1]	NA	0.92	3.16	2.28	1.61



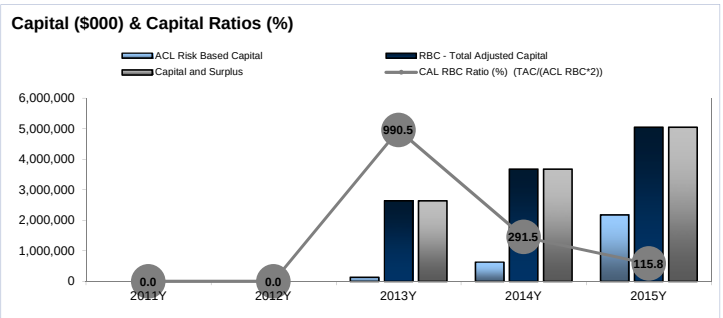
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	0.00	105.49	52.80	64.29	78.54
Bonds: Liquid Investments/ Liabilities (%)	0.00	105.49	52.80	64.29	78.54
Cash & Short-Term Investments / C&S	0.00	121.72	205.40	245.34	226.16
Liabilities/ Invested Assets	999.00	95.00	189.00	156.00	127.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	NA	136.27	63.18	77.55	86.69
Cash From Underwriting ($000)	0	1,365,599	2,826,878	2,319,904	2,325,419
Net Cash From Operations ($000)	0	1,315,778	2,752,994	2,339,280	2,356,589
Underwriting Cash Flow Ratio	NA	-975.41	149.97	134.25	124.40
Operating Cash Flow Ratio	NA	-975.41	152.26	134.25	124.40
Unassigned Funds / Total Assets	NA	-2.70	-3.90	-7.48	-6.21

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	97	361	320
NPW to Policyholders' Surplus	300	---	92	316*	228
Change in Net Premiums Written	33	-33	NM*	380*	-1
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	92	99	104*
Investment Yield	6.5	3	0.0*	1.0*	0.2*
Gross Change in Policyholders' Surplus	50	-10	NM*	39	37
Net Change in Adj Policyholders' Surplus	25	-10	NM*	-21*	-30*
Liabilities to Liquid Assets	100	---	95	189*	156*
Agents' Bal to Policyholders' Surplus	40	---	57*	137*	90*
1-Yr Resv Dev to Policyholders' Surplus	20	---	NM*	9	24*
2-Yr Resv Dev to Policyholders' Surplus	20	---	NM*	NM*	4
Est Curr Resv Defi/Policyholders' Surplus	25	---	0	74*	15

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	0.00	0.00	216.36	35.12	30.87
Total Liabilities Growth	0.00	0.00	369.80	34.59	20.49
Net Premiums Written Growth	0.00	0.00	380.32	-1.10	-0.16
Pre-Tax Operating Income Growth	0.00	0.00	NM	NM	NM
Net Income Growth	0.00	0.00	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	0.00	0.00	634.49	167.55	50.81
Direct Premiums Written Growth	0.00	0.00	419.82	21.52	29.57
Total Liabilities Five-year CAGR	0.00	0.00	0.00	0.00	129.44
Capital & Surplus Five-year CAGR	0.00	0.00	0.00	0.00	81.96
Admitted Assets Five-year CAGR	0.00	0.00	0.00	0.00	112.49



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	0	2,637,970	3,675,690	5,042,996	7,709,845
RBC - Total Adjusted Capital	0	2,637,970	3,675,690	5,042,996	0
ACL Risk Based Capital	0	133,167	630,490	2,177,358	0
ACL RBC Ratio (%) (TAC/ACL RBC)	0.00	1,980.95	582.99	231.61	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	0.00	990.47	291.49	115.81	0.00
Net Realized Capital Gains Less Taxes	0	0	0	0	0
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	0.00	0.00	355.36	272.41	263.03
Liabilities / Capital & Surplus (%)	NA	115.38	389.01	381.61	287.97
Total Reins Recov Excl US Aff / C&S (%)	0.00	-8.30	4.66	3.07	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Onyx Insurance Co. Inc. A RRG (Carson City, NV)

BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	NA	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	NA	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	0	3,210,828	7,549,732	12,372,577	17,436,499
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	0	3,210,828	7,549,732	12,372,577	17,436,499
Premiums & Considerations Due	0	1,496,207	5,025,594	4,526,769	5,991,186
Reinsurance Recoverable	0	0	1,308,906	2,732,032	1,594,777
All Other Admitted Assets	0	974,579	4,090,380	4,656,443	4,889,176
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**0**	**5,681,614**	**17,974,612**	**24,287,821**	**29,911,638**
Liabilities					
Unpaid Losses	0	355,665	2,753,291	7,203,457	9,892,708
Unpaid Loss Adj Expenses	0	19,193	0	163,061	281,121
Loss & Loss Adj Exp Reserves	0	374,858	2,753,291	7,366,518	10,173,829
Unearned Premiums	0	1,820,601	8,089,604	8,787,979	9,940,733
Total Reinsurance Liabilities	0	319,040	2,038,297	580,438	377,972
Commissions, Other Exp & Taxes	0	529,146	1,417,730	2,509,890	1,709,260
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	0	-1	0	0	0
Total Liabilities	**0**	**3,043,644**	**14,298,922**	**19,244,825**	**22,201,794**
Total Capital and Surplus					
Common Capital Stock	0	291,176	1,877,088	4,360,652	6,567,986
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	2,500,000	2,500,000	2,500,000	3,000,000
Unassigned Surplus	0	-153,206	-701,398	-1,817,656	-1,858,141
Other Including Gross Contributed	0	0	0	0	0
Capital & Surplus	0	2,637,970	3,675,690	5,042,996	7,709,845
Total Liabilities and C&S	**0**	**5,681,614**	**17,974,612**	**24,287,821**	**29,911,639**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	0	2,554,523	13,278,805	16,136,771	16,102,953
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	0	2,554,523	13,278,805	16,136,771	16,102,953
Net Reinsurance Premiums[5]	0	-138,741	-1,675,274	-4,660,673	-3,695,188
Net Premiums Written	0	2,415,782	11,603,531	11,476,098	12,407,765
Calculated Change in Unearned Premiums	0	1,820,601	6,269,003	698,375	1,175,477
Net Premiums Earned	**0**	**595,181**	**5,334,528**	**10,777,723**	**11,232,288**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	0	11,236	623,917	2,229,669	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	0	11,236	623,917	2,229,669	0
Loss Adj Expenses Paid	0	41,437	1,658,432	887,216	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	0	355,665	2,397,626	4,450,166	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	0	0	-19,193	163,061	0
Total Chg in Loss & LAE Reserves	0	355,665	2,378,433	4,613,227	0
Losses and LAE Incurred	0	408,338	4,660,782	7,730,112	8,049,150
Other Underwriting Expense Incurred	0	368,682	1,577,395	4,757,330	3,276,920
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	0	-181,838	-903,649	-1,709,719	-93,782
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**0**	**777,020**	**6,238,177**	**12,487,442**	**11,326,070**
Income ($000)					
Net Investment Income	0	-49,821	56,116	19,376	31,170
Net Realized Capital Gains Less Taxes	0	0	0	0	0
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	0	-231,660	-847,533	-1,690,343	-62,612
Federal & Foreign Income Taxes	0	-78,451	-299,339	-574,085	-22,127
Net Income	**0**	**-153,209**	**-548,194**	**-1,116,258**	**-40,485**
Pre-tax Operating Income	0	-231,660	-847,533	-1,690,343	-62,612
Revenue	0	545,360	5,390,644	10,797,099	11,263,458
Expenses Paid	0	410,119	1,818,098	7,062,275	0

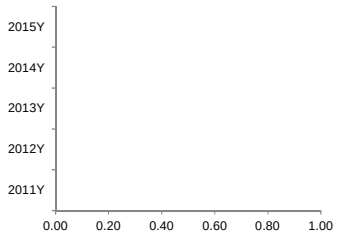
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	0	0	0	0	0
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	0	0	-49,821	56,116	19,376
Realized Capital Gains	0	0	0	0	0
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Net Adm Cash & Invested Assets	0	0	3,210,828	7,549,732	12,372,577
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	0	0	0	0	0
Preferred Stock	0	0	0	0	0
Common Stock	0	0	0	0	0
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

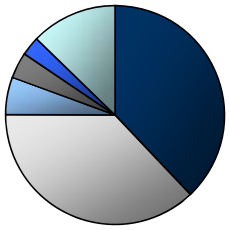
Investment Portfolio (%) - 2015

Bonds - 0.0% | Preferred Stocks - 0.0% | Common Stocks - 0.0% | Mortgage Loans - 0.0% | Other Invstmts - 100.0%

Bonds Rated 3-6 / Total Bonds (%)

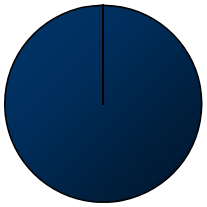


Top 5 States by DPW - 2015Y



California - 37.9% | New Jersey - 37.1% | Pennsylvania - 5.6% | Virginia - 3.8% | North Carolina - 2.8% | All other - 12.7%

Top Lines of Business by DPW - 2015Y



Comm'l Auto St - 100.0% | Acc & Health - 0.0% | Aircraft - 0.0% | Comm'l Multi Prl - 0.0% | Fidelity & Surety - 0.0% | All Other - 0.0%

Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. California	6,118,951	1. Comm'l Auto St	16,136,771
2. New Jersey	5,992,470	2. Acc & Health	0
3. Pennsylvania	895,775	3. Aircraft	0
4. Virginia	620,567	4. Comm'l Multi Prl	0
5. North Carolina	453,299	5. Fidelity & Surety	0
All Other	2,055,709	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	NA	NA	NA	NA	NA
National DPW ($000)	0	0	2,554,523	13,278,805	16,136,771
Adjusted Loss Ratio	0.00	0.00	61.82	62.20	57.53

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	0	0	0	0	0
Common Stock	0	0	0	--	0
Preferred Stock	0	0	0	--	0
Total	0	0	0	0	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	NA	0.00	0.00	0.00	0.00
Common Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Unaff common stock/Invested Assets	NA	0.00	0.00	0.00	0.00
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	NA	100.00	100.00	100.00	100.00
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	NA	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	NA	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	NA	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	NA	26.33	27.96	18.64	20.03
Reinsurance recoverable/Total Assets	NA	0.00	7.28	11.25	5.33
Rec from parent,sub or aff./Total Assets	NA	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	NA	17.15	22.76	19.17	16.35
Invested Assets/Total Assets	NA	56.51	42.00	50.94	58.29
Investment Income/Total Assets	NA	-0.88	0.31	0.08	0.10

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Paratransit Ins Co. A Mutl RRG (Memphis, TN)

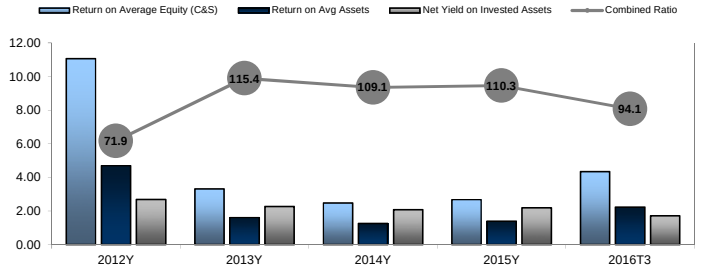
Address and Geographic	Business Profile
1715 Aaron Brenner Drive	NAIC Company Code : 44130
Suite 512	Business Focus : Commercial Property Focus
Memphis, TN 38120-1443	Geographic Focus: National
MSA: Memphis, TN-MS-AR (Metro)	NAIC Ownership Structure: Mutual Company
	Tax Identification Number : 36-3584321
	Distribution Channel: Direct Response, General Agnt/Managing General Agnt, Independent Agency

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A'	11/18/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Anita M. Perkins	Auditor	Faulkner Mackie & Cochran P.C.
Phone :	(802) 371-2219	Actuary	Select Actuarial Services
Fax :	(802) 371-2225	CEO	--
Email :	aperkins@usarisk.com	CFO	--
		President	William Hamilton Smythe IV

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	2.68	2.28	2.09	2.19	1.71
Net Investment Income/Earned Premiums	19.37	15.24	12.94	13.01	9.99
Return on Average Equity (C&S)	11.06	3.31	2.47	2.68	4.34
Return on Avg Assets	4.69	1.61	1.25	1.40	2.24
Loss and LAE Ratio	-17.37	49.01	54.11	51.31	65.00
Expense Ratio	29.62	26.88	26.25	28.91	29.13
Loss Ratio	-22.75	32.09	40.39	53.92	59.55
Combined Ratio	71.92	115.43	109.12	110.29	94.13
Operating Ratio	52.56	100.20	96.17	97.28	84.14
Investment ratio	19.37	15.24	12.94	13.01	9.99
Policyholder Dividend Ratio	59.67	39.55	28.76	30.07	0.00

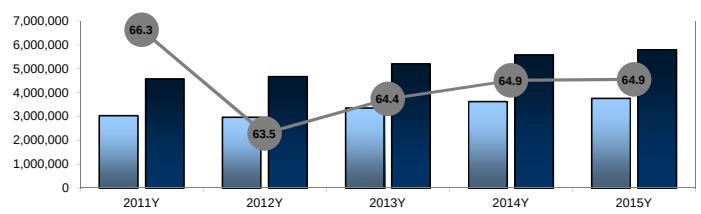
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	5.38	16.91	13.72	-2.60	5.45
Net Commission Ratio	1.72	1.85	2.11	1.94	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	6.03	6.35	5.11	6.51	0.00
Admin & Other Expense Ratio	21.87	18.68	19.03	20.46	0.00
Gross Premiums Written ($000)[3]	4,664,638	5,201,345	5,579,358	5,789,063	0
Loss & Loss Adj Expense ($000)	-509,335	1,548,894	1,881,103	1,877,168	1,876,021
Other Underwriting Exp Incurred ($000)	876,895	900,359	950,358	1,086,402	899,200
Net Underwriting Gains ($000)	2,565,212	711,346	645,162	694,628	110,965
Retention Ratio	63.47	64.40	64.90	64.92	0.00
Effective Tax Rate	30.93	-10.67	12.26	8.61	22.60
Pre-Tax Operating Margin	39.46	-2.04	2.57	1.71	12.58

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	5,444,000	7,453,000	5,105,000	5,513,000	3,225,000
Retention Ratio (NPW/GPW) (%)[3]	66.26	63.47	64.40	64.90	64.92
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

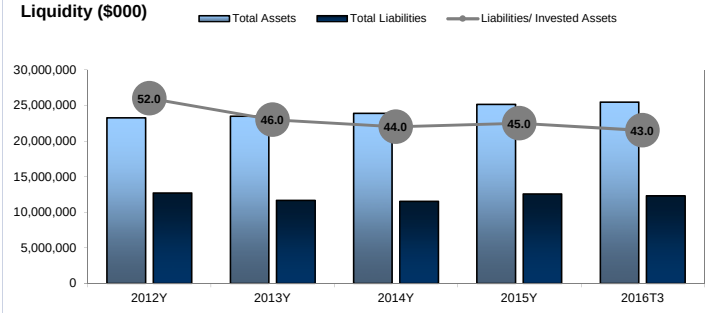


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-20.59	-8.64	-2.70	2.78	12.49
1 Yr Loss Reserve Dev / 1Y Prior C&S	-35.76	-9.56	3.53	-0.23	0.00
Two Yr Loss Reserve Dev Total/ PHS	-60.60	-39.72	-9.35	-0.73	0.00
Loss and LAE Reserves / NPE	344.52	253.38	223.38	207.01	201.19
1 Yr Loss Reserve Development / NPE	-111.81	-31.99	11.99	-0.77	0.00
IBNR/ Total Reserves	56.41	48.66	43.98	48.63	0.00
Reserves/ Equity	76.56	62.71	58.29	58.67	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	23,273,930	23,468,272	23,869,759	25,160,084	25,461,832
Policyholder Surplus	10,580,164	11,799,904	12,351,395	12,613,587	13,149,273
Total Liabilities	12,693,766	11,668,368	11,518,364	12,546,497	12,312,559
Net Income	1,092,881	373,962	297,992	334,838	417,537
Revenue	3,699,928	4,037,157	4,171,073	4,429,968	3,314,643
Direct Premiums Written	4,664,638	5,201,345	5,579,358	5,789,063	4,695,374
Net Premiums Written	2,960,634	3,349,656	3,620,901	3,758,429	3,086,344
Net Premiums Earned	2,932,772	3,160,599	3,476,623	3,658,198	2,886,187
Loss & Loss Adj Exp Reserves	8,100,000	7,400,000	7,200,000	7,400,000	8,093,081
Loss & LAE Reserves/ NPE (%)	344.52	253.38	223.38	207.01	201.19
Pre-tax Operating ROAE (%)	13.97	-0.65	0.84	0.56	4.15
Operating Leverage (%)[1]	0.28	0.28	0.29	0.30	0.23

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	12.16	22.77	18.17	25.79	23.57
Bonds: Liquid Investments/ Liabilities (%)	171.35	188.44	195.44	184.63	190.27
Cash & Short-Term Investments / C&S	14.58	22.51	16.95	25.65	22.07
Liabilities/ Invested Assets	52.00	46.00	44.00	45.00	43.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	294.09	285.48	292.32	272.93	220.63
Cash From Underwriting ($000)	649,634	-334,850	124,244	1,747,482	856,653
Net Cash From Operations ($000)	-357,471	-1,320,065	-396,151	1,101,842	-40,853
Underwriting Cash Flow Ratio	124.31	90.05	103.92	171.36	142.53
Operating Cash Flow Ratio	95.52	55.93	70.53	126.85	95.84
Unassigned Funds / Total Assets	26.75	30.96	32.03	30.70	31.89

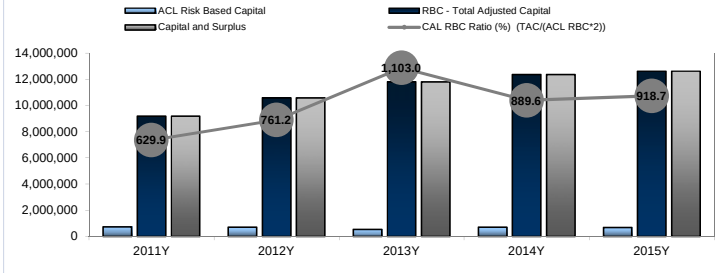
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	44	45	46
NPW to Policyholders' Surplus	300	---	28	29	30
Change in Net Premiums Written	33	-33	13	8	4
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	78	98	97
Investment Yield	6.5	3	2.3*	2.1*	2.2*
Gross Change in Policyholders' Surplus	50	-10	12	5	2
Net Change in Adj Policyholders' Surplus	25	-10	10	3	1
Liabilities to Liquid Assets	100	---	46	44	45
Agents' Bal to Policyholders' Surplus	40	---	0	0	0
1-Yr Resv Dev to Policyholders' Surplus	20	---	-10	4	0
2-Yr Resv Dev to Policyholders' Surplus	20	---	-40	-9	-1
Est Curr Resv Defi/Policyholders' Surplus	25	---	0	11	5

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	0.10	0.84	1.71	5.41	1.60
Total Liabilities Growth	-9.85	-8.08	-1.29	8.93	-2.49
Net Premiums Written Growth	-2.24	13.14	8.10	3.80	20.10
Pre-Tax Operating Income Growth	84.09	NM	NM	-30.20	77.27
Net Income Growth	80.85	-65.78	-20.31	12.36	-5.13
Loss & Loss Adj Exp Reserves Growth	-20.59	-8.64	-2.70	2.78	12.49
Direct Premiums Written Growth	2.06	11.51	7.27	3.76	21.31
Total Liabilities Five-year CAGR	-1.35	-2.15	-2.75	-1.51	-1.64
Capital & Surplus Five-year CAGR	7.73	12.76	9.07	8.08	8.98
Admitted Assets Five-year CAGR	2.19	3.79	2.36	2.64	3.04

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	10,580,164	11,799,904	12,351,395	12,613,587	13,149,273
RBC - Total Adjusted Capital	10,580,164	11,799,904	12,351,395	12,613,587	0
ACL Risk Based Capital	694,983	534,904	694,179	686,486	0
ACL RBC Ratio (%) (TAC/ACL RBC)	1,522.36	2,205.99	1,779.28	1,837.41	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	761.18	1,102.99	889.64	918.71	0.00
Net Realized Capital Gains Less Taxes	202,107	411,803	238,608	295,899	140,029
Net Chg in Unrlzd Cap Gains Less Taxes	150,968	428,013	130,811	-305,912	50,537
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	29.97	29.64	30.06	30.05	32.05
Liabilities / Capital & Surplus (%)	119.98	98.89	93.26	99.47	93.64
Total Reins Recov Excl US Aff / C&S (%)	70.44	43.26	44.63	25.57	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Paratransit Ins Co. A Mutl RRG (Memphis, TN)

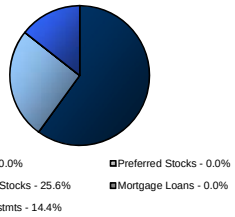
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	14,938,013	13,111,961	13,073,599	13,478,946	14,358,914
Preferred Stocks	0	0	0	0	0
Common Stocks	4,522,922	5,292,080	5,949,753	5,742,565	5,469,963
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	1,542,968	2,656,465	2,093,294	3,235,987	2,902,365
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	21,003,903	21,060,506	21,116,646	22,457,498	22,731,242
Premiums & Considerations Due	1,699,446	1,967,254	2,249,960	2,481,975	2,579,575
Reinsurance Recoverable	237,500	108,614	279,498	0	0
All Other Admitted Assets	333,081	331,898	223,655	220,611	151,015
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**23,273,930**	**23,468,272**	**23,869,759**	**25,160,084**	**25,461,832**
Liabilities					
Unpaid Losses	7,986,775	7,049,341	6,590,354	7,056,052	7,643,518
Unpaid Loss Adj Expenses	113,225	350,659	609,646	343,948	449,563
Loss & Loss Adj Exp Reserves	8,100,000	7,400,000	7,200,000	7,400,000	8,093,081
Unearned Premiums	1,576,306	1,765,363	1,909,641	2,009,872	2,210,029
Total Reinsurance Liabilities	456,083	182,766	159,557	815,035	704,202
Commissions, Other Exp & Taxes	227,024	180,762	209,683	245,097	312,979
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	2,334,353	2,139,477	2,039,483	2,076,493	992,268
Total Liabilities	**12,693,766**	**11,668,368**	**11,518,364**	**12,546,497**	**12,312,559**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	6,225,754	7,266,773	7,645,774	7,724,546	8,120,388
Other Including Gross Contributed	4,354,410	4,533,131	4,705,621	4,889,041	5,028,885
Capital & Surplus	10,580,164	11,799,904	12,351,395	12,613,587	13,149,273
Total Liabilities and C&S	**23,273,930**	**23,468,272**	**23,869,759**	**25,160,084**	**25,461,832**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	4,664,638	5,201,345	5,579,358	5,789,063	4,695,374
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	4,664,638	5,201,345	5,579,358	5,789,063	4,695,374
Net Reinsurance Premiums[5]	-1,704,004	-1,851,689	-1,958,457	-2,030,634	-1,609,030
Net Premiums Written	2,960,634	3,349,656	3,620,901	3,758,429	3,086,344
Calculated Change in Unearned Premiums	27,862	189,057	144,278	100,231	200,157
Net Premiums Earned	**2,932,772**	**3,160,599**	**3,476,623**	**3,658,198**	**2,886,187**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	1,334,900	1,951,724	1,863,156	1,506,698	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	1,334,900	1,951,724	1,863,156	1,506,698	0
Loss Adj Expenses Paid	255,765	297,170	217,947	170,470	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-2,001,975	-937,434	-458,987	465,698	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	-98,025	237,434	258,987	-265,698	0
Total Chg in Loss & LAE Reserves	-2,100,000	-700,000	-200,000	200,000	0
Losses and LAE Incurred	-509,335	1,548,894	1,881,103	1,877,168	1,876,021
Other Underwriting Expense Incurred	876,895	900,359	950,358	1,086,402	899,200
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	2,565,212	711,346	645,162	694,628	110,965
Dividends To Policyholders	1,750,000	1,250,000	1,000,000	1,100,000	0
Total underwriting deductions	**367,560**	**2,449,253**	**2,831,461**	**2,963,570**	**2,775,221**
Income ($000)					
Net Investment Income	567,961	481,565	450,035	475,871	288,427
Net Realized Capital Gains Less Taxes	202,107	411,803	238,608	295,899	140,029
Finance Service Charges	0	0	0	0	0
All Other Income	-2,912	-16,810	5,807	0	0
Income after cap gains (loss) before tax	1,582,368	337,904	339,612	366,398	539,422
Federal & Foreign Income Taxes	489,487	-36,058	41,620	31,560	121,885
Net Income	**1,092,881**	**373,962**	**297,992**	**334,838**	**417,537**
Pre-tax Operating Income	1,380,261	-73,899	101,004	70,499	399,393
Revenue	3,699,928	4,037,157	4,171,073	4,429,968	3,314,643
Expenses Paid	1,165,797	1,296,645	1,207,070	1,290,337	0

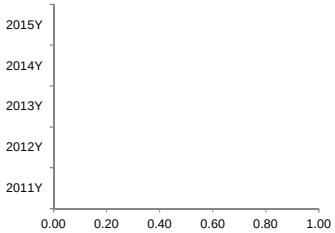
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	14,902,910	14,565,390	13,157,169	13,533,328	13,370,136
Class 2	669,787	1,119,273	882,645	935,020	816,182
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	616,919	567,961	481,565	450,035	475,871
Realized Capital Gains	110,654	202,107	411,803	238,608	295,899
Net Chg in Unrlzd Cap Gains Less Taxes	-32,181	150,968	428,013	130,811	-305,912
Net Adm Cash & Invested Assets	20,856,906	21,003,903	21,060,506	21,116,646	22,457,498
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	15,572,697	15,684,663	14,039,814	14,468,348	14,186,318
Preferred Stock	0	0	0	0	0
Common Stock	3,853,080	4,522,922	5,292,080	5,949,753	5,742,565
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

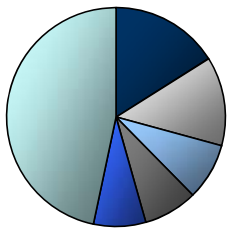
Investment Portfolio (%) - 2015



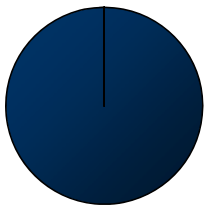
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Virginia	929,203	1. Comm'l Auto St	5,789,063
2. Ohio	762,264	2. Acc & Health	0
3. Oklahoma	486,716	3. Aircraft	0
4. Missouri	461,235	4. Comm'l Multi Prl	0
5. Kentucky	448,389	5. Fidelity & Surety	0
All Other	2,701,257	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	1.06	2.38	4.38	5.33	6.82
National DPW ($000)	4,570,332	4,664,638	5,201,345	5,579,358	5,789,063
Adjusted Loss Ratio	47.80	53.03	77.52	70.23	40.80

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	1,246,580	472,106	300,313	1,365,411	604,741
RMBS Exposure					
Total: LT Bond, Res MBS	792,351	602,231	368,518	270,525	212,915
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	38,882	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	13,478,946	13,842,338	13,723,566	13,269,644	54,314,494
Common Stock	5,742,565	5,742,565	4,469,313	--	15,954,443
Preferred Stock	0	0	0	--	0
Total	19,221,511	19,584,903	18,192,879	13,269,644	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.07	1.06	1.06	1.06	1.06
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	71.12	62.26	61.91	60.02	63.17
Common Stocks / C&S	42.75	44.85	48.17	45.53	41.60
Unaff common stock/Invested Assets	21.53	25.13	28.18	25.57	24.06
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	7.35	12.61	9.91	14.41	12.77
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	7.30	8.38	9.43	9.86	10.13
Reinsurance recoverable/Total Assets	1.02	0.46	1.17	0.00	0.00
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	1.43	1.41	0.94	0.88	0.59
Invested Assets/Total Assets	90.25	89.74	88.47	89.26	89.28
Investment Income/Total Assets	2.44	2.05	1.89	1.89	1.13

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

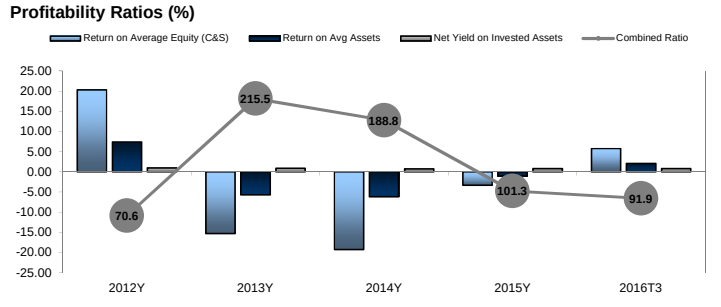
PCH Mutual Ins Co. Inc. A RRG (Sarasota, FL)

Address and Geographic	Business Profile
1605 Main Street	NAIC Company Code : 11973
Suite 800	Business Focus : Commercial General Liability Focus
Sarasota, FL 34236-5823	Geographic Focus: National
MSA: North Port-Sarasota-Bradenton, FL (Metro)	NAIC Ownership Structure: Mutual Company
	Tax Identification Number : 20-1065673
	Distribution Channel: Broker

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

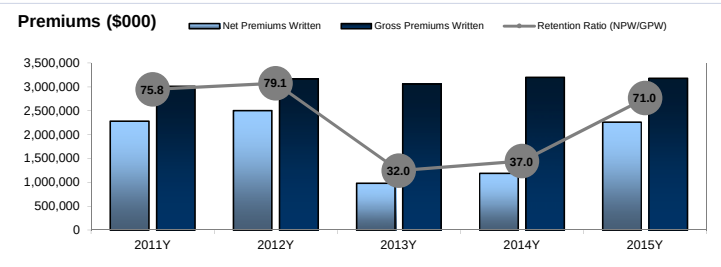
STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Teresa Marie Matthews	Auditor	Crowe Horwath LLP
Phone :	(941) 373-1162	Actuary	Milliman Inc.
Fax :	(941) 366-1076	CEO	--
Email :	tmatthews@pboa.com	CFO	--
		President	Julie Bordo

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.94	0.83	0.71	0.81	0.76
Net Investment Income/Earned Premiums	2.67	5.33	3.91	3.00	1.99
Return on Average Equity (C&S)	20.28	-15.34	-19.24	-3.33	5.74
Return on Avg Assets	7.35	-5.73	-6.22	-1.06	2.07
Loss and LAE Ratio	12.75	101.70	81.93	55.16	56.29
Expense Ratio	45.54	113.85	109.01	46.10	35.65
Loss Ratio	22.39	97.74	67.92	41.36	30.74
Combined Ratio	70.57	215.54	188.80	101.26	91.93
Operating Ratio	67.90	210.21	184.89	98.26	89.94
Investment ratio	2.67	5.33	3.91	3.00	1.99
Policyholder Dividend Ratio	12.28	0.00	-2.15	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	-9.64	3.95	14.01	13.80	25.55
Net Commission Ratio	19.02	47.19	40.02	21.00	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	4.44	9.94	8.76	4.60	0.00
Admin & Other Expense Ratio	22.08	56.72	60.23	20.50	0.00
Gross Premiums Written ($000)[3]	3,167,454	3,061,447	3,198,925	3,180,777	0
Loss & Loss Adj Expense ($000)	332,350	1,159,900	1,208,444	1,032,608	1,017,863
Other Underwriting Exp Incurred ($000)	1,140,702	1,115,481	1,291,687	1,040,948	763,790
Net Underwriting Gains ($000)	1,133,587	-1,134,817	-1,025,150	-201,593	26,710
Retention Ratio	79.07	32.00	37.04	70.99	0.00
Effective Tax Rate	31.85	NM	NM	NM	-19.95
Pre-Tax Operating Margin	33.00	-74.84	-61.06	-7.54	3.40

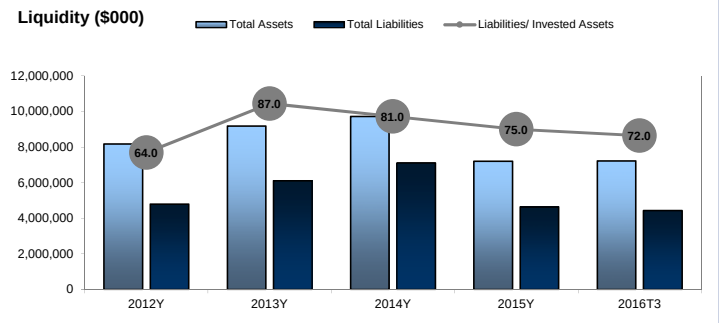
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	1,121,000	1,744,000	907,000	163,000	1,782,000
Retention Ratio (NPW/GPW) (%)[3]	75.77	79.07	32.00	37.04	70.99
Reinsurance Recoverable/Total Excl US Aff	20.61	16.34	13.12	12.88	12.91
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	-25.43	-15.40	12.83	-18.00	12.98
1 Yr Loss Reserve Dev / 1Y Prior C&S	-52.74	-19.96	-34.18	-1.42	0.00
Two Yr Loss Reserve Dev Total/ PHS	-46.39	-59.10	-36.95	-43.30	0.00
Loss and LAE Reserves / NPE	145.72	258.53	173.44	143.65	106.76
1 Yr Loss Reserve Development / NPE	-51.35	-59.21	-71.07	-1.98	0.00
IBNR/ Total Reserves	47.76	38.27	22.39	20.23	0.00
Reserves/ Equity	92.30	86.13	114.02	95.01	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	8,168,958	9,174,215	9,716,807	7,207,088	7,213,479
Policyholder Surplus	3,383,266	3,066,901	2,614,309	2,572,286	2,789,641
Total Liabilities	4,785,692	6,107,314	7,102,498	4,634,802	4,423,838
Net Income	608,985	-508,928	-583,755	-86,125	113,576
Revenue	2,686,651	1,433,331	1,580,525	1,968,505	1,876,341
Direct Premiums Written	3,167,454	3,061,447	3,198,925	3,180,777	2,507,037
Net Premiums Written	2,504,596	979,806	1,184,908	2,258,000	2,142,604
Net Premiums Earned	2,606,639	1,140,564	1,474,981	1,871,963	1,808,363
Loss & Loss Adj Exp Reserves	3,122,593	2,641,673	2,980,707	2,444,051	2,682,067
Loss & LAE Reserves/ NPE (%)	145.72	258.53	173.44	143.65	106.76
Pre-tax Operating ROAE (%)	29.41	-29.36	-30.85	-5.62	3.17
Operating Leverage (%)[1]	0.74	0.32	0.45	0.88	0.77



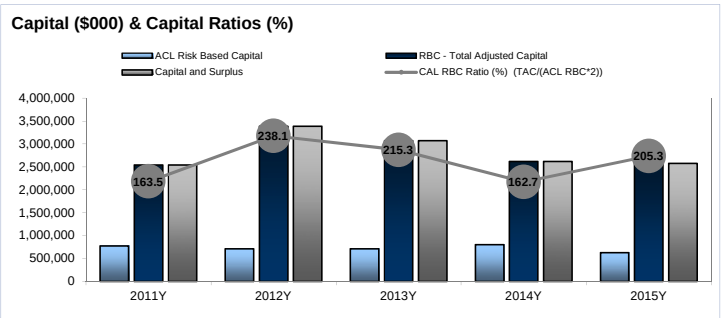
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	24.61	28.26	43.54	45.99	46.28
Bonds: Liquid Investments/ Liabilities (%)	167.53	131.56	138.23	158.06	141.79
Cash & Short-Term Investments / C&S	34.81	56.27	118.29	82.87	73.39
Liabilities/ Invested Assets	64.00	87.00	81.00	75.00	72.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	212.74	215.49	238.70	222.07	148.69
Cash From Underwriting ($000)	-211,324	-552,594	940,322	-2,582,249	-191,090
Net Cash From Operations ($000)	-295,007	-860,081	1,508,385	-2,515,648	-154,474
Underwriting Cash Flow Ratio	90.38	84.91	172.68	4.80	86.79
Operating Cash Flow Ratio	98.05	86.08	125.05	4.80	86.79
Unassigned Funds / Total Assets	10.22	4.63	-1.40	-4.44	-2.44

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	100	122	124
NPW to Policyholders' Surplus	300	---	32	45	88
Change in Net Premiums Written	33	-33	-61*	21	91*
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	107*	191*	130*
Investment Yield	6.5	3	0.8*	0.7*	0.8*
Gross Change in Policyholders' Surplus	50	-10	-9	-15*	-2
Net Change in Adj Policyholders' Surplus	25	-10	-12*	-18*	-7
Liabilities to Liquid Assets	100	---	87	81	75
Agents' Bal to Policyholders' Surplus	40	---	8	9	9
1-Yr Resv Dev to Policyholders' Surplus	20	---	-20	-34	-1
2-Yr Resv Dev to Policyholders' Surplus	20	---	-59	-37	-43
Est Curr Resv Defi/Policyholders' Surplus	25	---	-47	-54	20

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-4.63	12.31	5.91	-25.83	0.12
Total Liabilities Growth	-20.61	27.62	16.29	-34.74	-6.07
Net Premiums Written Growth	9.86	-60.88	20.93	90.56	26.52
Pre-Tax Operating Income Growth	NM	NM	NM	NM	NM
Net Income Growth	1,799.28	NM	NM	NM	NM
Loss & Loss Adj Exp Reserves Growth	-25.43	-15.40	12.83	-18.00	12.98
Direct Premiums Written Growth	5.27	-3.35	4.49	-0.57	-2.66
Total Liabilities Five-year CAGR	-2.84	-2.07	-5.66	-10.01	-7.20
Capital & Surplus Five-year CAGR	6.06	0.28	8.74	0.42	2.52
Admitted Assets Five-year CAGR	0.30	-1.32	-2.84	-7.02	-4.10



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	3,383,266	3,066,901	2,614,309	2,572,286	2,789,641
RBC - Total Adjusted Capital	3,383,266	3,066,901	2,614,309	2,572,286	0
ACL Risk Based Capital	710,334	712,263	803,275	626,442	0
ACL RBC Ratio (%) (TAC/ACL RBC)	476.29	430.59	325.46	410.62	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	238.15	215.29	162.73	205.31	0.00
Net Realized Capital Gains Less Taxes	10,460	131,922	47,866	40,366	31,962
Net Chg in Unrlzd Cap Gains Less Taxes	159,905	98,676	23,255	-97,946	30,079
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	83.41	29.54	39.06	87.27	108.24
Liabilities / Capital & Surplus (%)	141.45	199.14	271.68	180.18	158.58
Total Reins Recov Excl US Aff / C&S (%)	51.55	29.57	6.23	69.28	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

PCH Mutual Ins Co. Inc. A RRG (Sarasota, FL)

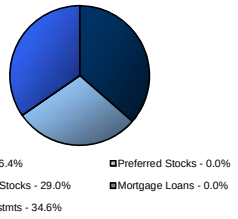
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	3,850,542	3,264,862	3,543,545	2,245,323	2,239,151
Preferred Stocks	0	0	0	0	0
Common Stocks	2,419,633	2,030,286	2,099,778	1,785,197	1,883,725
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	1,177,832	1,725,808	3,092,518	2,131,700	2,047,267
Other Investments	0	0	-1	0	0
Subtotals, Cash & Invested Assets	7,448,007	7,020,956	8,735,840	6,162,220	6,170,143
Premiums & Considerations Due	208,364	242,804	240,149	226,655	313,511
Reinsurance Recoverable	0	929,838	28,250	117,731	92,917
All Other Admitted Assets	512,587	980,617	712,568	700,482	636,908
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**8,168,958**	**9,174,215**	**9,716,807**	**7,207,088**	**7,213,479**
Liabilities					
Unpaid Losses	2,136,287	1,881,092	2,261,802	1,817,024	1,962,894
Unpaid Loss Adj Expenses	986,306	760,581	718,905	627,027	719,173
Loss & Loss Adj Exp Reserves	3,122,593	2,641,673	2,980,707	2,444,051	2,682,067
Unearned Premiums	1,198,101	1,037,343	747,270	1,133,307	1,467,546
Total Reinsurance Liabilities	-16,846	1,949,373	2,995,831	854,529	54,626
Commissions, Other Exp & Taxes	270,273	273,027	268,802	202,915	219,599
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	211,571	205,898	109,888	0	0
Total Liabilities	**4,785,692**	**6,107,314**	**7,102,498**	**4,634,802**	**4,423,838**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	835,059	424,807	-135,693	-319,764	-176,109
Other Including Gross Contributed	2,548,207	2,642,094	2,750,002	2,892,050	2,965,750
Capital & Surplus	3,383,266	3,066,901	2,614,309	2,572,286	2,789,641
Total Liabilities and C&S	**8,168,958**	**9,174,215**	**9,716,807**	**7,207,088**	**7,213,479**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	3,167,454	3,061,447	3,198,925	3,180,778	2,507,035
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	3,167,454	3,061,447	3,198,925	3,180,777	2,507,037
Net Reinsurance Premiums[5]	-662,858	-2,081,641	-2,014,017	-922,777	-364,433
Net Premiums Written	2,504,596	979,806	1,184,908	2,258,000	2,142,604
Calculated Change in Unearned Premiums	-102,043	-160,758	-290,073	386,037	334,241
Net Premiums Earned	**2,606,639**	**1,140,564**	**1,474,981**	**1,871,963**	**1,808,363**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	856,881	1,370,000	621,053	1,219,094	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	856,881	1,370,000	621,053	1,219,094	0
Loss Adj Expenses Paid	540,123	270,819	248,358	350,170	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	-273,140	-255,195	380,710	-444,778	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	-791,514	-225,724	-41,677	-91,878	0
Total Chg in Loss & LAE Reserves	-1,064,654	-480,919	339,033	-536,656	0
Losses and LAE Incurred	332,350	1,159,900	1,208,444	1,032,608	1,017,863
Other Underwriting Expense Incurred	1,140,702	1,115,481	1,291,687	1,040,948	763,790
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	1,133,587	-1,134,817	-1,025,150	-201,593	26,710
Dividends To Policyholders	320,000	0	-31,641	0	0
Total underwriting deductions	**1,473,052**	**2,275,381**	**2,500,131**	**2,073,556**	**1,781,653**
Income ($000)					
Net Investment Income	69,552	60,845	57,678	56,176	36,016
Net Realized Capital Gains Less Taxes	10,460	131,922	47,866	40,366	31,962
Finance Service Charges	0	0	0	0	0
All Other Income	0	100,000	0	0	0
Income after cap gains (loss) before tax	893,599	-842,050	-887,965	-105,051	94,688
Federal & Foreign Income Taxes	284,614	-333,122	-304,210	-18,926	-18,888
Net Income	**608,985**	**-508,928**	**-583,755**	**-86,125**	**113,576**
Pre-tax Operating Income	883,139	-973,972	-935,831	-145,417	62,726
Revenue	2,686,651	1,433,331	1,580,525	1,968,505	1,876,341
Expenses Paid	1,684,892	1,384,163	1,301,335	1,425,522	0

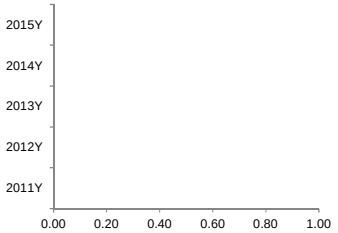
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	4,530,522	4,343,415	4,204,000	4,552,879	3,339,453
Class 2	0	76,774	74,460	72,517	69,499
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	51,963	69,552	60,845	57,678	56,176
Realized Capital Gains	33,277	10,460	131,922	47,866	40,366
Net Chg in Unrlzd Cap Gains Less Taxes	-67,370	159,905	98,676	23,255	-97,946
Net Adm Cash & Invested Assets	7,425,493	7,448,007	7,020,956	8,735,840	6,162,220
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	4,530,522	4,420,189	4,278,460	4,625,395	3,408,952
Preferred Stock	0	0	0	0	0
Common Stock	1,792,063	2,419,633	2,030,286	2,099,778	1,785,197
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

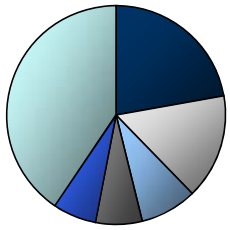
Investment Portfolio (%) - 2015



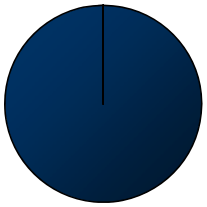
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Washington	706,145	1. Oth, Prod Liab Cmbnd	3,180,777
2. Pennsylvania	494,326	2. Acc & Health	0
3. Georgia	267,267	3. Aircraft	0
4. Michigan	218,588	4. Comm'l Auto St	0
5. California	205,141	5. Comm'l Multi Prl	0
All Other	1,289,310	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-0.22	-9.08	-8.19	-7.93	-2.23
National DPW ($000)	3,009,022	3,167,454	3,061,447	3,198,925	3,180,777
Adjusted Loss Ratio	42.41	30.97	83.47	88.08	29.99

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	395,654	316,316	306,039	299,572	264,212
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	3,160,478	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	2,245,323	2,245,323	2,246,677	2,215,296	8,952,619
Common Stock	1,785,197	1,785,197	1,308,993	--	4,879,387
Preferred Stock	0	0	0	--	0
Total	4,030,520	4,030,520	3,555,670	2,215,296	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.02	1.02	1.02	1.02	1.03
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	51.70	46.50	40.56	36.44	36.29
Common Stocks / C&S	71.52	66.20	80.32	69.40	67.53
Unaff common stock/Invested Assets	32.49	28.92	24.04	28.97	30.53
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	15.81	24.58	35.40	34.59	33.18
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	2.55	2.65	2.47	3.14	4.35
Reinsurance recoverable/Total Assets	0.00	10.14	0.29	1.63	1.29
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	6.27	10.69	7.33	9.72	8.83
Invested Assets/Total Assets	91.17	76.53	89.90	85.50	85.54
Investment Income/Total Assets	0.85	0.66	0.59	0.78	0.50

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Sigma RRG Inc. (Washington, DC)

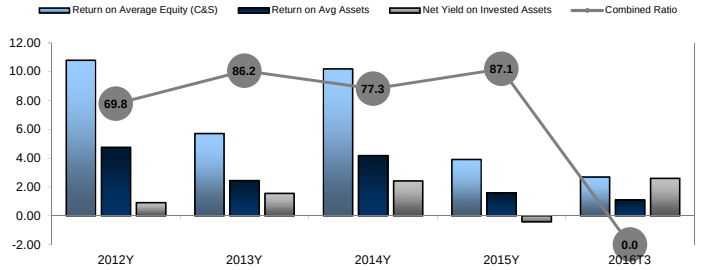
Address and Geographic	Business Profile
c/o Aon Risk Services, Inc. 1120 20th Street, NW Washington, DC 20036-3406 MSA: Washington-Arlington-Alexandria, DC-VA-MD-WV (Metro)	NAIC Company Code : 13557 Business Focus : Commercial Medical Malpractice Focus Geographic Focus: Regional - Northeastern Quadrant NAIC Ownership Structure: Risk Retention Group Tax Identification Number : 26-3690684 Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/16/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Emi Swaim	Auditor	Crowe Horwath LLP
Phone :	(202) 862-5339	Actuary	Aon Risk Consultants Inc.
Fax :	(847) 953-3462	CEO	Richard A. Graciano Jr.
Email :	emi.swaim@aon.com	CFO	--
		President	Ross J. Nese

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.91	1.55	2.42	-0.41	2.60
Net Investment Income/Earned Premiums	3.68	7.39	12.23	-2.19	16.55
Return on Average Equity (C&S)	10.80	5.71	10.18	3.90	2.69
Return on Avg Assets	4.75	2.44	4.17	1.59	1.09
Loss and LAE Ratio	58.93	74.06	67.28	75.13	97.50
Expense Ratio	10.88	12.09	10.03	11.94	NM
Loss Ratio	37.05	41.74	27.39	43.24	54.24
Combined Ratio	69.81	86.15	77.31	87.07	NM
Operating Ratio	66.13	78.76	65.08	89.26	NM
Investment ratio	3.68	7.39	12.23	-2.19	NA
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00

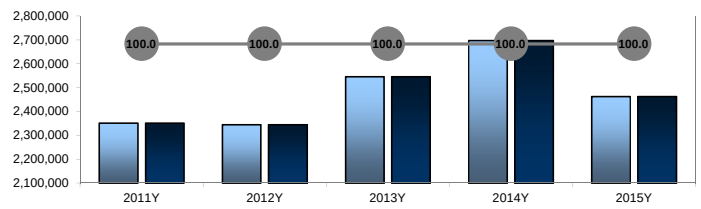
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	21.88	32.32	39.89	31.89	43.26
Net Commission Ratio	0.00	0.00	0.00	0.00	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	2.69	4.00	2.60	2.85	0.00
Admin & Other Expense Ratio	8.18	8.09	7.43	9.08	0.00
Gross Premiums Written ($000)[3]	2,344,406	2,545,311	2,697,005	2,462,299	0
Loss & Loss Adj Expense ($000)	1,384,119	1,744,396	1,721,314	2,012,393	1,797,147
Other Underwriting Exp Incurred ($000)	254,989	307,728	270,475	293,940	200,072
Net Underwriting Gains ($000)	709,448	303,202	566,527	372,081	-154,056
Retention Ratio	100.00	100.00	100.00	100.00	0.00
Effective Tax Rate	33.68	34.00	33.79	32.16	28.58
Pre-Tax Operating Margin	32.69	18.87	30.63	11.96	7.03

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	0	0	0	0	0
Retention Ratio (NPW/GPW) (%)[3]	100.00	100.00	100.00	100.00	100.00
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

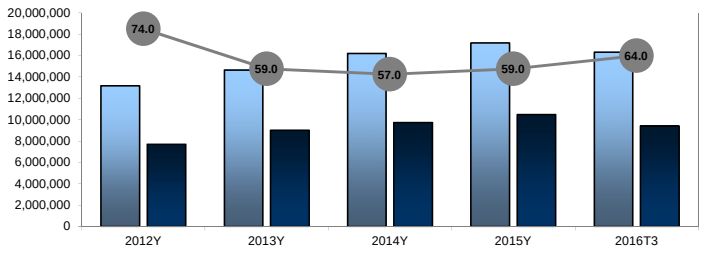


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	28.51	24.05	7.13	16.39	12.67
1 Yr Loss Reserve Dev / 1Y Prior C&S	-13.37	-9.83	-5.19	-8.50	0.00
Two Yr Loss Reserve Dev Total/ PHS	-38.27	-17.46	-6.04	-9.64	0.00
Loss and LAE Reserves / NPE	205.51	253.38	278.74	290.93	345.49
1 Yr Loss Reserve Development / NPE	-26.14	-22.80	-11.45	-20.50	0.00
IBNR/ Total Reserves	48.49	45.85	49.95	51.84	0.00
Reserves/ Equity	95.58	114.75	107.37	120.29	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	13,161,591	14,649,520	16,194,766	17,170,757	16,312,231
Policyholder Surplus	5,461,023	5,642,458	6,460,516	6,711,963	6,916,518
Total Liabilities	7,700,567	9,007,063	9,734,250	10,458,794	9,395,713
Net Income	531,296	316,435	615,558	251,447	137,055
Revenue	2,440,233	2,531,571	2,921,493	2,677,005	2,189,123
Direct Premiums Written	2,344,406	2,545,311	2,697,005	2,462,299	100
Net Premiums Written	2,344,406	2,545,311	2,697,005	2,462,299	100
Net Premiums Earned	2,348,556	2,355,326	2,558,316	2,678,414	1,843,163
Loss & Loss Adj Exp Reserves	5,219,673	6,474,824	6,936,595	8,073,539	8,840,642
Loss & LAE Reserves/ NPE (%)	205.51	253.38	278.74	290.93	345.49
Pre-tax Operating ROAE (%)	16.17	8.61	14.55	4.86	2.96
Operating Leverage (%)[1]	0.43	0.45	0.42	0.37	0.00

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	123.75	43.12	87.20	92.74	105.90
Bonds: Liquid Investments/ Liabilities (%)	135.23	144.53	196.85	133.00	153.79
Cash & Short-Term Investments / C&S	174.50	68.83	131.39	144.51	143.86
Liabilities/ Invested Assets	74.00	59.00	57.00	59.00	64.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	140.58	134.19	141.32	139.99	169.93
Cash From Underwriting ($000)	1,691,174	1,672,708	1,022,525	1,524,669	899,756
Net Cash From Operations ($000)	1,591,518	1,460,574	1,112,359	1,266,601	956,557
Underwriting Cash Flow Ratio	438.11	300.77	166.59	231.30	173.92
Operating Cash Flow Ratio	462.10	330.16	173.75	265.25	178.60
Unassigned Funds / Total Assets	13.80	14.56	16.97	17.47	19.23

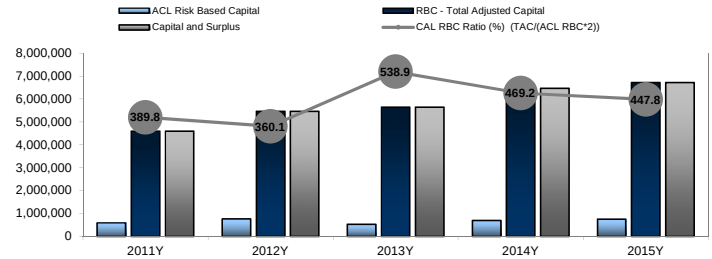
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	45	42	37
NPW to Policyholders' Surplus	300	---	45	42	37
Change in Net Premiums Written	33	-33	9	6	-9
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	73	72	77
Investment Yield	6.5	3	1.6*	2.5*	0.0*
Gross Change in Policyholders' Surplus	50	-10	3	14	4
Net Change in Adj Policyholders' Surplus	25	-10	6	11	4
Liabilities to Liquid Assets	100	---	59	57	59
Agents' Bal to Policyholders' Surplus	40	---	0	0	0
1-Yr Resv Dev to Policyholders' Surplus	20	---	-10	-5	-8
2-Yr Resv Dev to Policyholders' Surplus	20	---	-17	-6	-10
Est Curr Resv Defi/Policyholders' Surplus	25	---	-46	-14	-20

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	19.74	11.31	10.55	6.03	-6.67
Total Liabilities Growth	20.32	16.97	8.07	7.44	-13.55
Net Premiums Written Growth	-0.28	8.57	5.96	-8.70	-70.33
Pre-Tax Operating Income Growth	-21.65	-40.03	84.24	-64.37	NM
Net Income Growth	-18.87	-40.44	94.53	-59.15	NM
Loss & Loss Adj Exp Reserves Growth	28.51	24.05	7.13	16.39	12.67
Direct Premiums Written Growth	-0.28	8.57	5.96	-8.70	-70.33
Total Liabilities Five-year CAGR	15.03	15.42	12.48	10.70	12.54
Capital & Surplus Five-year CAGR	42.53	33.65	27.75	13.70	12.30
Admitted Assets Five-year CAGR	23.15	20.69	17.26	11.81	12.44

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	5,461,023	5,642,458	6,460,516	6,711,963	6,916,518
RBC - Total Adjusted Capital	5,461,022	5,642,458	6,460,516	6,711,963	0
ACL Risk Based Capital	758,181	523,564	688,478	749,397	0
ACL RBC Ratio (%) (TAC/ACL RBC)	720.28	1,077.70	938.38	895.65	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	360.14	538.85	469.19	447.82	0.00
Net Realized Capital Gains Less Taxes	5,145	2,100	50,255	57,330	40,840
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	47.64	45.93	44.62	38.21	0.00
Liabilities / Capital & Surplus (%)	141.01	159.63	150.67	155.82	135.84
Total Reins Recov Excl US Aff / C&S (%)	0.00	0.00	0.00	0.00	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Sigma RRG Inc. (Washington, DC)

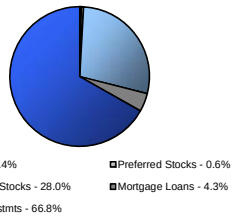
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	133,164	124,453	76,652	51,741	52,805
Preferred Stocks	0	0	0	80,930	0
Common Stocks	750,842	7,223,260	4,160,748	4,072,766	4,447,401
First Lien Real Estate Loans	0	647,696	633,240	617,634	1,350,523
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	647,696	633,240	617,634	1,350,523
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	9,529,551	3,883,718	8,488,426	9,699,714	9,949,768
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	10,413,557	11,879,127	13,359,066	14,522,785	15,800,497
Premiums & Considerations Due	2,345,161	2,384,611	2,523,490	2,299,938	183,068
Reinsurance Recoverable	0	0	0	0	0
All Other Admitted Assets	402,873	385,782	312,210	348,034	328,666
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**13,161,591**	**14,649,520**	**16,194,766**	**17,170,757**	**16,312,231**
Liabilities					
Unpaid Losses	3,681,268	4,578,482	4,650,510	5,617,849	6,240,058
Unpaid Loss Adj Expenses	1,538,405	1,896,342	2,286,085	2,455,690	2,600,584
Loss & Loss Adj Exp Reserves	5,219,673	6,474,824	6,936,595	8,073,539	8,840,642
Unearned Premiums	2,187,963	2,377,948	2,516,637	2,300,522	457,459
Total Reinsurance Liabilities	0	0	0	0	0
Commissions, Other Exp & Taxes	118,265	82,085	76,502	84,710	97,612
Payable to Parent, Subs & Affiliates	0	0	11	23	0
Other Liabilities	174,666	72,206	204,505	0	0
Total Liabilities	**7,700,567**	**9,007,063**	**9,734,250**	**10,458,794**	**9,395,713**
Total Capital and Surplus					
Common Capital Stock	3,645,000	3,510,000	3,712,500	3,712,500	3,780,000
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	1,816,023	2,132,458	2,748,016	2,999,463	3,136,518
Other Including Gross Contributed	0	0	0	0	0
Capital & Surplus	5,461,023	5,642,458	6,460,516	6,711,963	6,916,518
Total Liabilities and C&S	**13,161,590**	**14,649,520**	**16,194,766**	**17,170,757**	**16,312,231**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	2,344,406	2,545,311	2,697,005	2,462,299	100
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	2,344,406	2,545,311	2,697,005	2,462,299	100
Net Reinsurance Premiums[5]	0	0	0	0	0
Net Premiums Written	2,344,406	2,545,311	2,697,005	2,462,299	100
Calculated Change in Unearned Premiums	-4,150	189,985	138,689	-216,115	-1,843,063
Net Premiums Earned	**2,348,556**	**2,355,326**	**2,558,316**	**2,678,414**	**1,843,163**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	50,000	86,000	628,765	190,785	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	50,000	86,000	628,765	190,785	0
Loss Adj Expenses Paid	176,064	462,098	630,778	684,663	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	820,222	897,214	72,028	967,339	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	337,833	299,084	389,743	169,606	0
Total Chg in Loss & LAE Reserves	1,158,055	1,196,298	461,771	1,136,945	0
Losses and LAE Incurred	1,384,119	1,744,396	1,721,314	2,012,393	1,797,147
Other Underwriting Expense Incurred	254,989	307,728	270,475	293,940	200,072
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	709,448	303,202	566,527	372,081	-154,056
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**1,639,108**	**2,052,124**	**1,991,789**	**2,306,333**	**1,997,219**
Income ($000)					
Net Investment Income	86,532	174,145	312,922	-58,739	305,120
Net Realized Capital Gains Less Taxes	5,145	2,100	50,255	57,330	40,840
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	801,125	479,447	929,704	370,672	191,904
Federal & Foreign Income Taxes	269,829	163,012	314,146	119,225	54,849
Net Income	**531,296**	**316,435**	**615,558**	**251,447**	**137,055**
Pre-tax Operating Income	795,980	477,347	879,449	313,342	151,064
Revenue	2,440,233	2,531,571	2,921,493	2,677,005	2,189,123
Expenses Paid	578,710	698,986	946,880	1,014,973	0

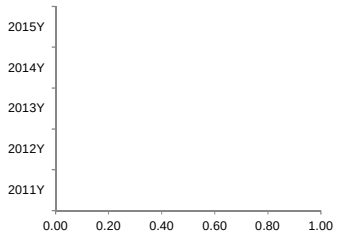
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	282,899	133,164	1,911,098	6,512,930	137,606
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	-8,776	86,532	174,145	312,922	-58,739
Realized Capital Gains	-3,755	5,145	2,100	50,255	57,330
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Net Adm Cash & Invested Assets	8,435,788	10,413,557	11,879,127	13,359,066	14,522,785
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	282,899	133,164	1,911,098	6,512,930	137,606
Preferred Stock	0	0	0	0	80,930
Common Stock	514,477	750,842	7,223,260	4,160,748	4,072,766
Mortgage Loans Book Value	0	0	647,696	633,240	617,634
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	100.00	100.00	100.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

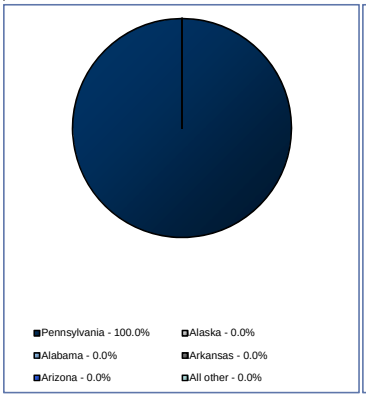
Investment Portfolio (%) - 2015



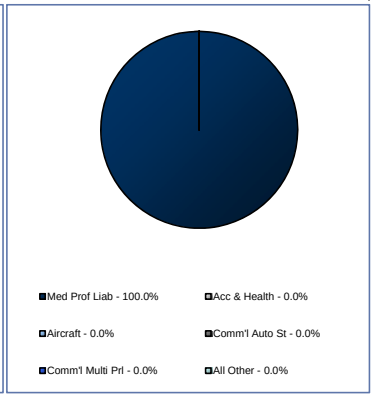
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Pennsylvania	2,462,299	1. Med Prof Liab	2,462,299
2. Alaska	0	2. Acc & Health	0
3. Alabama	0	3. Aircraft	0
4. Arkansas	0	4. Comm'l Auto St	0
5. Arizona	0	5. Comm'l Multi Prl	0
All Other	0	All Other	0

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	51,741	51,741	50,685	50,000	204,167
Common Stock	4,072,766	4,072,766	3,841,929	--	11,987,461
Preferred Stock	80,930	80,930	80,097	--	241,957
Total	4,205,437	4,205,437	3,972,711	50,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	1.28	1.05	0.57	0.36	0.33
Common Stocks / C&S	13.75	128.02	64.40	60.68	64.30
Unaff common stock/Invested Assets	7.21	60.81	31.15	28.04	28.15
Preferred Stocks / C&S	0.00	0.00	0.00	1.21	0.00
Cash/Invested Assets	91.51	32.69	63.54	66.79	62.97
Mortgage & Real Estate / C&S	0.00	11.48	9.80	9.20	19.53
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	5.45	4.74	4.25	8.55
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	17.82	16.28	15.58	13.39	1.12
Reinsurance recoverable/Total Assets	0.00	0.00	0.00	0.00	0.00
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	3.06	2.63	1.93	2.03	2.01
Invested Assets/Total Assets	79.12	81.09	82.49	84.58	96.86
Investment Income/Total Assets	0.66	1.19	1.93	-0.34	1.87

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	NA	NA	-8.08	4.93	-2.88
National DPW ($000)	2,350,973	2,344,406	2,545,311	2,697,005	2,462,299
Adjusted Loss Ratio	37.58	37.05	41.74	27.39	43.24

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Spirit Mountain Ins Co RRG Inc (Washington, DC)

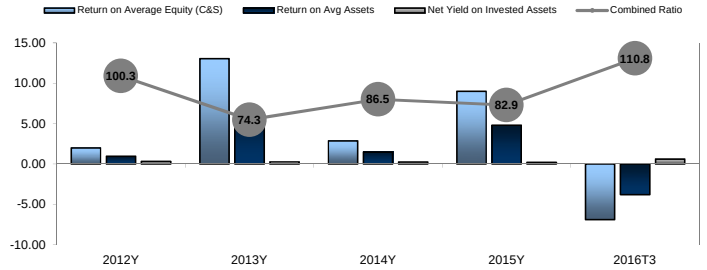
Address and Geographic	Business Profile
2233 Wisconsin Avenue, NW Suite 310 Washington, DC 20007-4104 MSA: Washington-Arlington-Alexandria, DC-VA-MD-WV (Metro)	NAIC Company Code : 10754 Business Focus : Commercial General Liability Focus Geographic Focus: National NAIC Ownership Structure: Risk Retention Group Tax Identification Number : 20-3011260 Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

STATUTORY CONTACT INFORMATION	OFFICERS & ADVISORS	
Name : Juthamas Lee Everett	Auditor	Crowe Horwath LLP
Phone : (800) 226-0793	Actuary	Milliman Inc.
Fax : (800) 963-7276	CEO	--
Email : juthamas.everett@amtrustgroup.com	CFO	--
	President	Roberta Renzi

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	0.31	0.26	0.23	0.19	0.61
Net Investment Income/Earned Premiums	0.76	0.70	0.62	0.58	2.20
Return on Average Equity (C&S)	1.98	13.03	2.87	9.01	-6.88
Return on Avg Assets	0.94	6.32	1.47	4.80	-3.79
Loss and LAE Ratio	6.83	-12.36	-0.05	-11.92	11.63
Expense Ratio	66.24	58.73	52.59	61.70	46.17
Loss Ratio	4.84	-10.64	-0.16	-9.83	10.49
Combined Ratio	100.33	74.32	86.51	82.94	110.80
Operating Ratio	99.58	73.62	85.89	82.36	108.60
Investment ratio	0.76	0.70	0.62	0.58	2.20
Policyholder Dividend Ratio	27.26	27.96	33.97	33.16	53.00

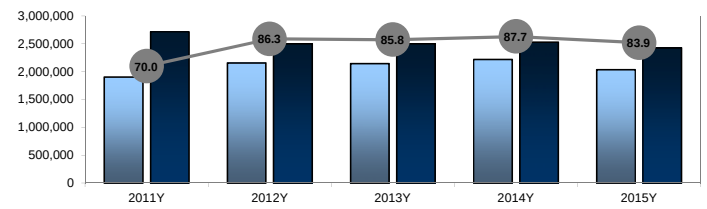
Profitability Ratios (%)



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	1.99	-1.72	0.11	-2.09	1.14
Net Commission Ratio	37.92	46.62	40.15	45.73	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	5.49	4.56	4.24	4.98	0.00
Admin & Other Expense Ratio	22.84	7.54	8.20	10.99	0.00
Gross Premiums Written ($000)[3]	2,501,314	2,502,681	2,529,261	2,427,272	0
Loss & Loss Adj Expense ($000)	150,273	-265,339	-1,090	-244,421	149,164
Other Underwriting Exp Incurred ($000)	1,429,843	1,260,674	1,166,547	1,256,855	766,651
Net Underwriting Gains ($000)	620,927	1,150,926	1,071,642	1,038,390	367,207
Retention Ratio	86.29	85.77	87.70	83.92	0.00
Effective Tax Rate	20.49	28.09	70.53	15.72	NM
Pre-Tax Operating Margin	1.69	26.19	14.46	17.95	-21.70

REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	295,000	624,000	47,000	208,000	218,000
Retention Ratio (NPW/GPW) (%)[3]	70.00	86.29	85.77	87.70	83.92
Reinsurance Recoverable/Total Excl US Aff	0.00	0.00	0.00	0.00	0.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0

Premiums ($000)

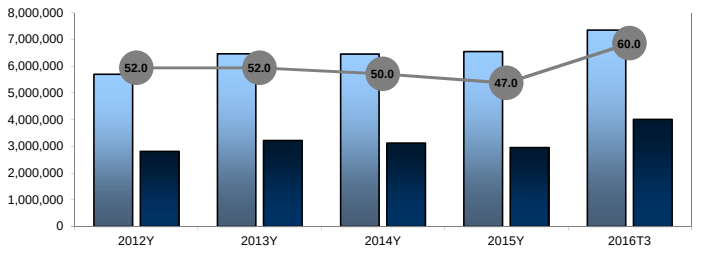


ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	5.65	-15.62	-0.36	-15.25	11.74
1 Yr Loss Reserve Dev / 1Y Prior C&S	-32.71	-42.98	-30.07	-35.54	0.00
Two Yr Loss Reserve Dev Total/ PHS	-49.79	-50.50	-55.39	-45.58	0.00
Loss and LAE Reserves / NPE	82.35	87.34	74.61	76.37	82.68
1 Yr Loss Reserve Development / NPE	-42.25	-57.77	-43.58	-57.78	0.00
IBNR/ Total Reserves	79.89	79.78	80.00	78.82	0.00
Reserves/ Equity	66.06	49.60	48.05	37.78	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	5,697,184	6,462,750	6,456,732	6,553,981	7,351,497
Policyholder Surplus	2,884,875	3,242,006	3,334,657	3,594,440	3,341,949
Total Liabilities	2,812,309	3,220,744	3,122,075	2,959,541	4,009,548
Net Income	56,272	390,182	95,448	312,020	-186,283
Revenue	2,250,889	2,137,901	2,249,312	2,062,632	1,309,912
Direct Premiums Written	2,501,314	2,502,681	2,529,261	2,427,272	2,371,983
Net Premiums Written	2,158,462	2,146,575	2,218,156	2,036,998	1,660,388
Net Premiums Earned	2,201,043	2,146,261	2,237,099	2,050,824	1,283,022
Loss & Loss Adj Exp Reserves	1,905,750	1,608,103	1,602,347	1,357,926	1,477,458
Loss & LAE Reserves/ NPE (%)	82.35	87.34	74.61	76.37	82.68
Pre-tax Operating ROAE (%)	1.32	18.90	9.78	10.69	-10.52
Operating Leverage (%)[1]	0.75	0.66	0.67	0.57	0.50

Liquidity ($000)



CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	124.04	145.81	140.50	170.85	142.22
Bonds: Liquid Investments/ Liabilities (%)	193.99	195.07	206.30	229.86	180.79
Cash & Short-Term Investments / C&S	120.92	144.85	131.55	140.67	170.63
Liabilities/ Invested Assets	52.00	52.00	50.00	47.00	60.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	250.13	296.91	306.59	355.90	285.08
Cash From Underwriting ($000)	145,383	1,513,796	956,593	856,062	1,280,385
Net Cash From Operations ($000)	-371,338	892,945	-22,751	168,007	500,638
Underwriting Cash Flow Ratio	108.76	232.38	189.80	172.82	242.18
Operating Cash Flow Ratio	73.42	147.12	136.10	112.75	149.13
Unassigned Funds / Total Assets	43.62	43.98	45.45	48.74	40.02

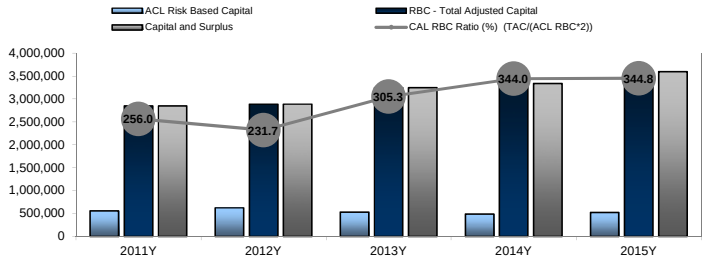
IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	77	76	68
NPW to Policyholders' Surplus	300	---	66	67	57
Change in Net Premiums Written	33	-33	-1	3	-8
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	87	80	84
Investment Yield	6.5	3	0.3*	0.2*	0.2*
Gross Change in Policyholders' Surplus	50	-10	12	3	8
Net Change in Adj Policyholders' Surplus	25	-10	12	3	8
Liabilities to Liquid Assets	100	---	52	50	47
Agents' Bal to Policyholders' Surplus	40	---	0	1	0
1-Yr Resv Dev to Policyholders' Surplus	20	---	-43	-30	-36
2-Yr Resv Dev to Policyholders' Surplus	20	---	-51	-55	-46
Est Curr Resv Defi/Policyholders' Surplus	25	---	-33	-33	-31

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	-8.11	13.44	-0.09	1.51	16.22
Total Liabilities Growth	-16.22	14.52	-3.06	-5.21	47.30
Net Premiums Written Growth	13.51	-0.55	3.33	-8.17	-16.69
Pre-Tax Operating Income Growth	-35.73	1,406.86	-42.48	13.73	NM
Net Income Growth	33.98	593.39	-75.54	226.90	NM
Loss & Loss Adj Exp Reserves Growth	5.65	-15.62	-0.36	-15.25	11.74
Direct Premiums Written Growth	-7.92	0.05	1.06	-4.03	0.32
Total Liabilities Five-year CAGR	-5.15	-0.53	-0.32	-3.61	1.40
Capital & Surplus Five-year CAGR	17.78	13.01	8.91	5.25	4.40
Admitted Assets Five-year CAGR	2.91	4.99	3.84	0.67	2.70

Capital ($000) & Capital Ratios (%)



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	2,884,875	3,242,006	3,334,657	3,594,440	3,341,949
RBC - Total Adjusted Capital	2,884,875	3,242,006	3,334,657	3,594,440	0
ACL Risk Based Capital	622,635	531,012	484,656	521,184	0
ACL RBC Ratio (%) (TAC/ACL RBC)	463.33	610.53	688.05	689.67	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	231.67	305.27	344.02	344.83	0.00
Net Realized Capital Gains Less Taxes	33,214	-23,397	-1,689	-42	-1,346
Net Chg in Unrlzd Cap Gains Less Taxes	-14,815	-8,051	-2,798	-6,936	3,491
Dividends to Stockholders	0	-25,000	0	-45,300	-69,700
Stockholder Dividends/ Net Income (%)	0.00	6.41	0.00	14.52	NM
Net Premiums Written / Avg C&S (%)	76.06	71.68	66.66	58.80	61.36
Liabilities / Capital & Surplus (%)	97.48	99.34	93.63	82.34	119.98
Total Reins Recov Excl US Aff / C&S (%)	21.63	1.45	6.24	6.06	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Spirit Mountain Ins Co RRG Inc (Washington, DC)

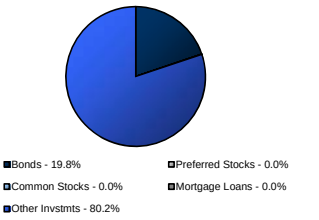
BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	1,925,650	1,541,473	1,819,095	1,251,752	941,675
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	3,488,411	4,696,011	4,386,615	5,056,319	5,702,344
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	5,414,061	6,237,484	6,205,710	6,308,071	6,644,019
Premiums & Considerations Due	1,317	8,806	23,564	7,051	127,178
Reinsurance Recoverable	0	0	0	0	0
All Other Admitted Assets	281,806	216,460	227,458	238,859	580,300
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**5,697,184**	**6,462,750**	**6,456,732**	**6,553,981**	**7,351,497**
Liabilities					
Unpaid Losses	1,522,603	1,285,383	1,281,878	1,080,342	1,204,922
Unpaid Loss Adj Expenses	383,147	322,720	320,469	277,584	272,536
Loss & Loss Adj Exp Reserves	1,905,750	1,608,103	1,602,347	1,357,926	1,477,458
Unearned Premiums	508,212	508,526	489,583	475,757	853,123
Total Reinsurance Liabilities	-124,178	394,031	212,442	190,624	831,289
Commissions, Other Exp & Taxes	180,689	324,309	428,535	515,103	411,316
Payable to Parent, Subs & Affiliates	0	0	0	0	0
Other Liabilities	341,836	385,775	389,168	420,131	436,362
Total Liabilities	**2,812,309**	**3,220,744**	**3,122,075**	**2,959,541**	**4,009,548**
Total Capital and Surplus					
Common Capital Stock	100,000	100,000	100,000	100,000	100,000
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	2,484,875	2,842,006	2,934,657	3,194,440	2,941,949
Other Including Gross Contributed	300,000	300,000	300,000	300,000	300,000
Capital & Surplus	2,884,875	3,242,006	3,334,657	3,594,440	3,341,949
Total Liabilities and C&S	**5,697,184**	**6,462,750**	**6,456,732**	**6,553,981**	**7,351,497**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	2,501,314	2,502,681	2,529,261	2,427,273	2,371,983
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	2,501,314	2,502,681	2,529,261	2,427,272	2,371,983
Net Reinsurance Premiums[5]	-342,852	-356,106	-311,105	-390,274	-711,595
Net Premiums Written	2,158,462	2,146,575	2,218,156	2,036,998	1,660,388
Calculated Change in Unearned Premiums	-42,581	314	-18,943	-13,826	377,366
Net Premiums Earned	**2,201,043**	**2,146,261**	**2,237,099**	**2,050,824**	**1,283,022**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	29,862	8,845	0	0	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	29,862	8,845	0	0	0
Loss Adj Expenses Paid	18,443	23,463	4,666	0	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	76,602	-237,220	-3,505	-201,536	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	25,366	-60,427	-2,251	-42,885	0
Total Chg in Loss & LAE Reserves	101,968	-297,647	-5,756	-244,421	0
Losses and LAE Incurred	150,273	-265,339	-1,090	-244,421	149,164
Other Underwriting Expense Incurred	1,429,843	1,260,674	1,166,547	1,256,855	766,651
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	620,927	1,150,926	1,071,642	1,038,390	367,207
Dividends To Policyholders	600,000	600,000	760,000	680,000	680,000
Total underwriting deductions	**1,580,116**	**995,335**	**1,165,457**	**1,012,434**	**915,815**
Income ($000)					
Net Investment Income	16,632	15,037	13,902	11,850	28,236
Net Realized Capital Gains Less Taxes	33,214	-23,397	-1,689	-42	-1,346
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	70,773	542,566	323,855	370,198	-285,903
Federal & Foreign Income Taxes	14,501	152,384	228,407	58,178	-99,620
Net Income	**56,272**	**390,182**	**95,448**	**312,020**	**-186,283**
Pre-tax Operating Income	37,559	565,963	325,544	370,240	-284,557
Revenue	2,250,889	2,137,901	2,249,312	2,062,632	1,309,912
Expenses Paid	1,655,112	1,157,603	1,083,681	1,188,093	0

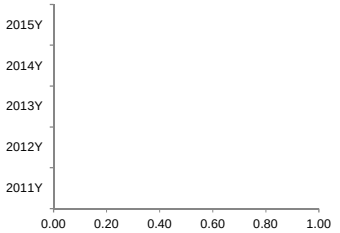
BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	1,822,112	1,967,059	1,586,601	2,054,245	1,746,481
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	28,310	16,632	15,037	13,902	11,850
Realized Capital Gains	2,236	33,214	-23,397	-1,689	-42
Net Chg in Unrlzd Cap Gains Less Taxes	18,230	-14,815	-8,051	-2,798	-6,936
Net Adm Cash & Invested Assets	5,788,992	5,414,061	6,237,484	6,205,710	6,308,071
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	1,822,112	1,967,059	1,586,601	2,054,245	1,746,481
Preferred Stock	0	0	0	0	0
Common Stock	0	0	0	0	0
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

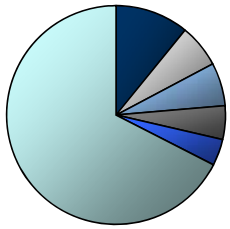
Investment Portfolio (%) - 2015



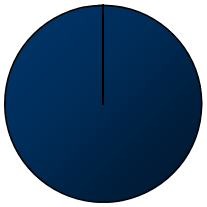
Bonds Rated 3-6 / Total Bonds (%)



Top 5 States by DPW - 2015Y



Top Lines of Business by DPW - 2015Y



Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. California	263,073	1. Oth, Prod Liab Cmbnd	2,427,272
2. Florida	155,580	2. Acc & Health	0
3. Texas	154,743	3. Aircraft	0
4. Pennsylvania	120,717	4. Comm'l Auto St	0
5. Ohio	95,271	5. Comm'l Multi Prl	0
All Other	1,637,888	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	-0.72	-2.46	-3.68	-3.20	-4.01
National DPW ($000)	2,716,557	2,501,314	2,502,681	2,529,261	2,427,272
Adjusted Loss Ratio	-1.26	5.08	-14.91	-0.27	-11.90

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	361,445	200,864	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	69,491	0	0
Issued Political Subdivisions ($000)	0	31,886	0	39,717	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	1,251,752	1,251,752	1,264,802	1,250,000	5,018,306
Common Stock	0	0	0	--	0
Preferred Stock	0	0	0	--	0
Total	1,251,752	1,251,752	1,264,802	1,250,000	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	1.00	1.00	1.00	1.00	1.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	35.57	24.71	29.31	19.84	14.17
Common Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Unaff common stock/Invested Assets	0.00	0.00	0.00	0.00	0.00
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	64.43	75.29	70.69	80.16	85.83
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	0.02	0.14	0.36	0.11	1.73
Reinsurance recoverable/Total Assets	0.00	0.00	0.00	0.00	0.00
Rec from parent,sub or aff./Total Assets	0.00	0.00	0.00	0.00	0.00
All other admitted assets/Total Assets	4.95	3.35	3.52	3.64	7.89
Invested Assets/Total Assets	95.03	96.51	96.11	96.25	90.38
Investment Income/Total Assets	0.29	0.23	0.22	0.18	0.38

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

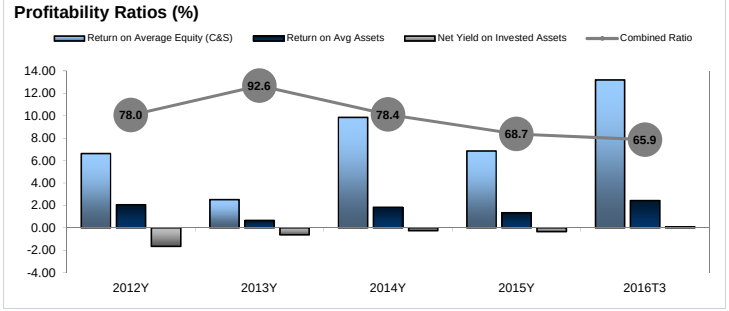
Sunland RRG Inc. (Scottsdale, AZ)

Address and Geographic	Business Profile
14362 North Frank Lloyd Wright Boulevard	NAIC Company Code : 14026
Suite 1000	Business Focus : P&C Minimum NPW
Scottsdale, AZ 85260-8847	Geographic Focus: Geography Minimum NPW
MSA: Phoenix-Mesa-Scottsdale, AZ (Metro)	NAIC Ownership Structure: Risk Retention Group
	Tax Identification Number : 27-4541341
	Distribution Channel: Direct Response

Credit Ratings	Rating	Date	Direction	Watch/Outlook
Demotech Financial Strength Rating	A	11/30/16	Affirm	
S&P Financial Strength Rating	--	--	--	--
Moody's Financial Strength Rating	--	--	--	--
Fitch Financial Strength Rating	--	--	--	--

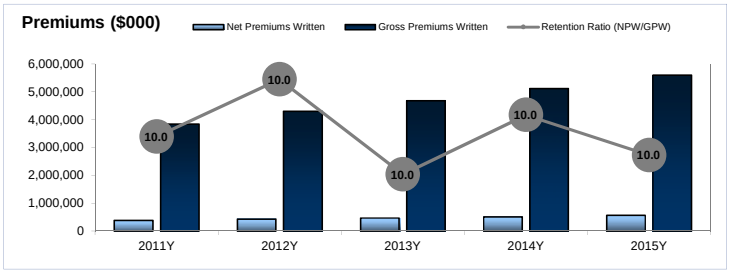
STATUTORY CONTACT INFORMATION		OFFICERS & ADVISORS	
Name :	Laura Lee Durkin	Auditor	Bauknight Pietras & Stormer
Phone :	(800) 800-4324	Actuary	Bartlett Actuarial Group Ltd
Fax :	(480) 889-8961	CEO	--
Email :	l.durkin@aihusa.com	CFO	--
		President	Charles H. DeHaan

PROFITABILITY RATIOS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Net Yield on Invested Assets	-1.66	-0.63	-0.27	-0.35	0.09
Net Investment Income/Earned Premiums	-1.53	-1.39	-1.28	-1.86	0.33
Return on Average Equity (C&S)	6.61	2.52	9.85	6.84	13.19
Return on Avg Assets	2.05	0.65	1.82	1.34	2.43
Loss and LAE Ratio	43.68	60.46	44.52	53.16	59.69
Expense Ratio	34.35	32.15	33.87	15.57	6.21
Loss Ratio	29.45	28.73	18.58	32.66	62.21
Combined Ratio	78.03	92.61	78.40	68.73	65.90
Operating Ratio	79.56	94.00	79.68	70.59	65.57
Investment ratio	-1.53	-1.39	-1.28	-1.86	0.33
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00



UNDERWRITING ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss Adjustment Expense Ratio	14.23	31.73	25.94	20.50	-2.52
Net Commission Ratio	-234.00	-234.00	-288.00	-270.00	0.00
Salaries & Benefits Ratio	0.00	0.00	0.00	0.00	0.00
Tax, License & Fees Ratio	41.84	43.67	80.84	39.68	0.00
Admin & Other Expense Ratio	226.52	222.48	241.04	245.88	0.00
Gross Premiums Written ($000)[3]	4,305,233	4,676,693	5,119,296	5,598,991	0
Loss & Loss Adj Expense ($000)	188,061	282,760	227,933	297,644	260,654
Other Underwriting Exp Incurred ($000)	147,891	150,356	173,412	87,149	34,292
Net Underwriting Gains ($000)	94,572	34,553	110,585	175,106	141,713
Retention Ratio	10.00	10.00	10.00	10.00	0.00
Effective Tax Rate	19.15	1.13	-7.44	46.55	13.06
Pre-Tax Operating Margin	20.76	6.09	20.58	29.97	32.68

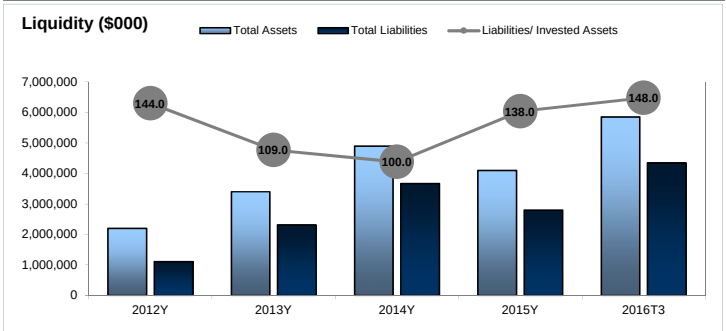
REINSURANCE ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Reinsurance Recoverable ex US Aff	1,505,000	1,734,000	1,900,000	1,582,000	1,647,000
Retention Ratio (NPW/GPW) (%)[3]	10.00	10.00	10.00	10.00	10.00
Reinsurance Recoverable/Total Excl US Aff	0.00	100.00	100.00	100.00	100.00
Nonaffiliated Reins Assumed / GPW (%)	0.00	0.00	0.00	0.00	0.00
Reinsurance Payable on Losses, LAE	0	0	0	0	0
Reinsurance on Known Case Reserves	0	0	0	0	0



ASBESTOS/ENVIRONMENTAL RESV	2011Y	2012Y	2013Y	2014Y	2015Y
One-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA
Three-Year Survival Ratio (%)					
Asbestos	NA	NA	NA	NA	NA
Environmental	NA	NA	NA	NA	NA
Combined	NA	NA	NA	NA	NA

RESERVE ANALYSIS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Loss & Loss Adj Exp Reserves Growth	17.62	50.55	24.39	-14.19	11.83
1 Yr Loss Reserve Dev / 1Y Prior C&S	-6.58	-3.99	-4.22	-7.83	0.00
Two Yr Loss Reserve Dev Total/ PHS	0.00	-6.78	-3.40	-10.84	0.00
Loss and LAE Reserves / NPE	55.62	65.87	90.79	86.67	79.07
1 Yr Loss Reserve Development / NPE	-15.56	-9.29	-8.96	-17.19	0.00
IBNR/ Total Reserves	25.06	36.70	42.31	27.53	0.00
Reserves/ Equity	24.84	37.45	41.23	33.34	0.00

HIGHLIGHTS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Total Assets	2,198,064	3,398,146	4,891,369	4,098,749	5,847,915
Policyholder Surplus	1,089,223	1,087,392	1,228,808	1,303,815	1,510,721
Total Liabilities	1,108,840	2,310,754	3,662,561	2,794,935	4,337,194
Net Income	71,140	27,756	111,752	88,036	124,462
Revenue	423,943	461,189	505,358	549,488	438,101
Direct Premiums Written	4,305,233	4,676,693	5,119,296	5,598,991	5,521,567
Net Premiums Written	430,524	467,669	511,930	559,899	552,157
Net Premiums Earned	430,524	467,669	511,930	559,899	436,659
Loss & Loss Adj Exp Reserves	270,523	407,268	506,581	434,710	473,289
Loss & LAE Reserves/ NPE (%)	55.62	65.87	90.79	86.67	79.07
Pre-tax Operating ROAE (%)	8.18	2.55	9.17	12.81	15.17
Operating Leverage (%)[1]	0.40	0.43	0.42	0.43	0.37



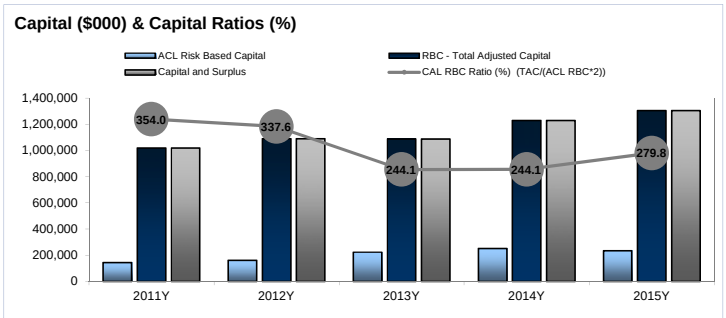
CASH FLOW & LIQUIDITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Cash, Short-Term Investments / Liabilities	69.52	91.71	100.12	72.43	51.21
Bonds: Liquid Investments/ Liabilities (%)	69.52	91.71	100.12	72.43	51.21
Cash & Short-Term Investments / C&S	70.77	194.90	298.43	155.27	147.01
Liabilities/ Invested Assets	144.00	109.00	100.00	138.00	148.00
Affiliated Investments / Capital & Surplus	0.00	0.00	0.00	0.00	0.00
Reserve coverage[2]	925.92	986.89	1,036.18	844.58	377.21
Cash From Underwriting ($000)	206,706	-208,370	1,505,913	-1,604,765	139,240
Net Cash From Operations ($000)	207,435	-234,208	1,547,176	-1,643,497	127,103
Underwriting Cash Flow Ratio	209.22	48.07	-2,245.88	14.84	131.91
Operating Cash Flow Ratio	208.84	54.52	-2,183.21	16.94	135.02
Unassigned Funds / Total Assets	4.03	2.55	4.66	7.71	8.72

IRIS RATIO ANALYSIS (%)	Unusual Values Equal to or Over	Under	2013Y	2014Y	2015Y
GPW to Policyholders' Surplus[3]	900	---	430	417	429
NPW to Policyholders' Surplus	300	---	43	42	43
Change in Net Premiums Written	33	-33	9	9	9
Surplus Aid to Policyholders' Surplus	15	---	0	0	0
Two-Year Overall Operating Ratio	100	---	87	87	75
Investment Yield	6.5	3	0.0*	0.0*	0.0*
Gross Change in Policyholders' Surplus	50	-10	0	13	6
Net Change in Adj Policyholders' Surplus	25	-10	0	13	6
Liabilities to Liquid Assets	100	---	109*	100	138*
Agents' Bal to Policyholders' Surplus	40	---	10	15	36
1-Yr Resv Dev to Policyholders' Surplus	20	---	-4	-4	-8
2-Yr Resv Dev to Policyholders' Surplus	20	---	-7	-3	-11
Est Curr Resv Defi/Policyholders' Surplus	25	---	-17	-14	-3

**Indicates an unusual value.*

NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

GROWTH RATES & TRENDS (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Admitted Assets Growth	13.64	54.60	43.94	-16.20	56.90
Total Liabilities Growth	21.01	108.39	58.50	-23.69	73.57
Net Premiums Written Growth	12.13	8.63	9.46	9.37	-89.84
Pre-Tax Operating Income Growth	374.40	-68.10	270.51	58.34	-26.71
Net Income Growth	306.00	-60.98	302.62	-21.22	4.41
Loss & Loss Adj Exp Reserves Growth	17.62	50.55	24.39	-14.19	11.83
Direct Premiums Written Growth	12.13	8.63	9.46	9.37	1.58
Total Liabilities Five-year CAGR	0.00	0.00	58.70	32.16	18.31
Capital & Surplus Five-year CAGR	0.00	0.00	6.48	6.38	7.55
Admitted Assets Five-year CAGR	0.00	0.00	36.24	20.65	14.90



CAPITAL/LEVERAGE ANALYSIS ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Capital and Surplus	1,089,223	1,087,392	1,228,808	1,303,815	1,510,721
RBC - Total Adjusted Capital	1,089,223	1,087,392	1,228,808	1,303,815	0
ACL Risk Based Capital	161,336	222,777	251,676	232,976	0
ACL RBC Ratio (%) (TAC/ACL RBC)	675.13	488.11	488.25	559.63	0.00
CAL RBC Ratio (%) (TAC/(ACL RBC*2))	337.56	244.05	244.12	279.82	0.00
Net Realized Capital Gains Less Taxes	0	0	0	0	0
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Dividends to Stockholders	0	0	0	0	0
Stockholder Dividends/ Net Income (%)	0.00	0.00	0.00	0.00	0.00
Net Premiums Written / Avg C&S (%)	40.01	42.49	45.12	43.53	58.50
Liabilities / Capital & Surplus (%)	101.80	212.50	298.06	214.37	287.09
Total Reins Recov Excl US Aff / C&S (%)	159.20	174.73	128.74	126.32	0.00

1 - Operating Leverage = Net Premiums Written / Policyholder Surplus

2 - Reserve coverage = (Cash & Invested Assets + Re Recoverable) / (Loss & LAE Reserves + Unearned Premiums)

3 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

4 - Reinsurance Relation : As Cedent and As Reinsurer would work only for Single and Group Companies.

Sunland RRG Inc. (Scottsdale, AZ)

BALANCE SHEET ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Assets					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
First Lien Real Estate Loans	0	0	0	0	0
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Occupied Properties	0	0	0	0	0
Income Generating Properties	0	0	0	0	0
Properties for Sale	0	0	0	0	0
Total Real Estate	0	0	0	0	0
Net Adm Cash,Cash Equi, Short-Term Inv	770,826	2,119,291	3,667,100	2,024,461	2,220,983
Other Investments	0	0	0	0	0
Subtotals, Cash & Invested Assets	770,826	2,119,291	3,667,100	2,024,461	2,220,983
Premiums & Considerations Due	374,358	106,462	180,949	473,951	1,863,374
Reinsurance Recoverable	0	0	0	0	0
All Other Admitted Assets	996,336	1,033,244	1,040,650	1,344,451	1,077,538
Separate & Seg Accts	0	0	0	0	0
Total Net Admitted Assets	**2,198,064**	**3,398,146**	**4,891,369**	**4,098,749**	**5,847,915**
Liabilities					
Unpaid Losses	190,592	264,771	338,691	307,644	358,011
Unpaid Loss Adj Expenses	79,931	142,497	167,890	127,066	115,278
Loss & Loss Adj Exp Reserves	270,523	407,268	506,581	434,710	473,289
Unearned Premiums	0	0	0	0	115,498
Total Reinsurance Liabilities	700,246	1,765,086	2,745,082	2,146,946	3,556,264
Commissions, Other Exp & Taxes	119,965	111,912	391,491	145,124	75,676
Payable to Parent, Subs & Affiliates	0	2,082	0	0	0
Other Liabilities	18,106	24,406	19,407	68,155	116,467
Total Liabilities	**1,108,840**	**2,310,754**	**3,662,561**	**2,794,935**	**4,337,194**
Total Capital and Surplus					
Common Capital Stock	0	0	0	0	0
Preferred Capital Stock	0	0	0	0	0
Surplus Notes	0	0	0	0	0
Unassigned Surplus	88,663	86,792	228,168	316,202	510,091
Other Including Gross Contributed	1,000,560	1,000,600	1,000,640	987,613	1,000,630
Capital & Surplus	1,089,223	1,087,392	1,228,808	1,303,815	1,510,721
Total Liabilities and C&S	**2,198,063**	**3,398,146**	**4,891,369**	**4,098,750**	**5,847,915**
Memo: Affiliated Investments ($000)					
Bonds	0	0	0	0	0
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Cash & Short Term Investments	0	0	0	0	0
All Other Investments	0	0	0	0	0
Total Affiliated Investments	0	0	0	0	0

INVESTMENT ANALYSIS ($000)	2011Y	2012Y	2013Y	2014Y	2015Y
Net Investment Income	-10,351	-6,581	-6,480	-6,572	-10,412
Realized Capital Gains	0	0	0	0	0
Net Chg in Unrlzd Cap Gains Less Taxes	0	0	0	0	0
Net Adm Cash & Invested Assets	563,251	770,826	2,119,291	3,667,100	2,024,461
Affiliated Cash & Investments	0	0	0	0	0
Carrying Value	0	0	0	0	0
Preferred Stock	0	0	0	0	0
Common Stock	0	0	0	0	0
Mortgage Loans Book Value	0	0	0	0	0
Real Estate Book Value	0	0	0	0	0
Privately Placed Bonds/Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Privately Placed Bonds / C&S (%)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / Total Bonds (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / Total (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure / C&S (%)	0.00	0.00	0.00	0.00	0.00
Mortgages in Good Standing / Total (%)	0.00	0.00	0.00	0.00	0.00
Real Estate Occupied / Total (%)	0.00	0.00	0.00	0.00	0.00

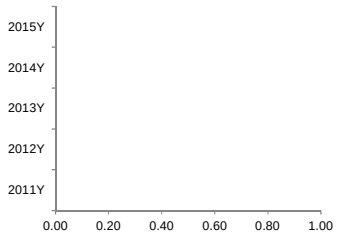
INCOME STATEMENT ($000)	2012Y	2013Y	2014Y	2015Y	2016T3
Revenue					
Personal P&C Direct Premiums	0	0	0	0	0
Commercial P&C Direct Premiums	4,305,233	4,676,694	5,119,296	5,598,993	5,521,567
Accident & Health Direct Premiums	0	0	0	0	0
Direct Premiums Written	4,305,233	4,676,693	5,119,296	5,598,991	5,521,567
Net Reinsurance Premiums[5]	-3,874,709	-4,209,024	-4,607,366	-5,039,092	-4,969,410
Net Premiums Written	430,524	467,669	511,930	559,899	552,157
Calculated Change in Unearned Premiums	0	0	0	0	115,498
Net Premiums Earned	**430,524**	**467,669**	**511,930**	**559,899**	**436,659**
Underwriting Deductions ($000)					
Personal: Losses Paid Less Salvage	0	0	0	0	0
Comm'l: Losses Paid Less Salvage	80,869	60,173	21,210	213,900	0
Cmbnd A&H: Losses Paid Less Salvage	0	0	0	0	0
Losses Paid Less Salvage	80,869	60,173	21,210	213,900	0
Loss Adj Expenses Paid	61,285	148,408	132,803	114,791	0
Personal: Chg in Unpaid Net Losses	0	0	0	0	0
Comm'l: Chg in Unpaid Net Losses	45,907	74,179	73,920	-31,046	0
Cmbnd A&H: Chg in Unpaid Net Losses	0	0	0	0	0
Chg in Loss Adj Exp Reserves	0	0	0	0	0
Total Chg in Loss & LAE Reserves	45,907	74,179	73,920	-31,047	0
Losses and LAE Incurred	188,061	282,760	227,933	297,644	260,654
Other Underwriting Expense Incurred	147,891	150,356	173,412	87,149	34,292
Other Underwriting Deductions	0	0	0	0	0
Net Income Protected Cells	0	0	0	0	0
Net Underwriting Gain (Loss)	94,572	34,553	110,585	175,106	141,713
Dividends To Policyholders	0	0	0	0	0
Total underwriting deductions	**335,952**	**433,116**	**401,345**	**384,794**	**294,946**
Income ($000)					
Net Investment Income	-6,581	-6,480	-6,572	-10,412	1,442
Net Realized Capital Gains Less Taxes	0	0	0	0	0
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
Income after cap gains (loss) before tax	87,991	28,073	104,013	164,694	143,155
Federal & Foreign Income Taxes	16,851	317	-7,739	76,658	18,693
Net Income	**71,140**	**27,756**	**111,752**	**88,036**	**124,462**
Pre-tax Operating Income	87,991	28,073	104,013	164,694	143,155
Revenue	423,943	461,189	505,358	549,488	438,101
Expenses Paid	229,977	322,426	217,591	267,879	0

BOND QUALITY ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
Investment Grade					
Class 1	0	0	0	0	0
Class 2	0	0	0	0	0
Non - Investment Grade					
Class 3	0	0	0	0	0
Class 4	0	0	0	0	0
Class 5	0	0	0	0	0
Class 6	0	0	0	0	0

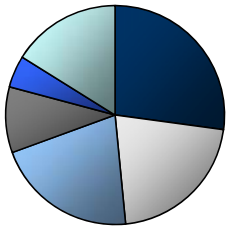
Investment Portfolio (%) - 2015

Bonds - 0.0%; Preferred Stocks - 0.0%; Common Stocks - 0.0%; Mortgage Loans - 0.0%; Other Invstmts - 100.0%

Bonds Rated 3-6 / Total Bonds (%)

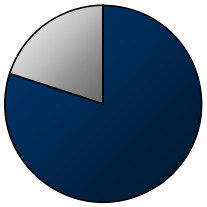


Top 5 States by DPW - 2015Y



Tennessee - 27.1%; Florida - 21.3%; Minnesota - 21.0%; Wisconsin - 9.7%; Virginia - 4.7%; All other - 16.1%

Top Lines of Business by DPW - 2015Y



Med Prof Liab - 80.0%; Oth, Prod Liab Cmbnd - 20.0%; Acc & Health - 0.0%; Aircraft - 0.0%; Comm'l Auto St - 0.0%; All Other - 0.0%

Rank and States	DPW ($000)	Rank and LOBs	DPW ($000)
1. Tennessee	1,519,225	1. Med Prof Liab	4,479,192
2. Florida	1,193,736	2. Oth, Prod Liab Cmbnd	1,119,799
3. Minnesota	1,174,444	3. Acc & Health	0
4. Wisconsin	545,546	4. Aircraft	0
5. Virginia	262,639	5. Comm'l Auto St	0
All Other	903,401	All Other	0

MARKET POSITION ANALYSIS (%)	2011Y	2012Y	2013Y	2014Y	2015Y
Market Share Ratio	0.00	0.00	0.00	0.00	0.00
DPW 5 Yr CAGR	NA	NA	NA	NA	NA
National DPW ($000)	3,839,559	4,305,233	4,676,693	5,119,296	5,598,991
Adjusted Loss Ratio	41.10	63.05	28.73	18.58	34.07

SECURITIES ($000) - Annual Only	2011Y	2012Y	2013Y	2014Y	2015Y
CMBS Exposure					
Total: LT Bond, Com MBS	0	0	0	0	0
RMBS Exposure					
Total: LT Bond, Res MBS	0	0	0	0	0
Municipal Securities					
Issued States & Territories ($000)	0	0	0	0	0
Issued Political Subdivisions ($000)	0	0	0	0	0
Issued State Rev Obligations ($000)	0	0	0	0	0
Issued Industrial Development ($000)	0	0	0	0	0

LT BONDS & STOCKS SUMMARY ($000)	Carr Value	Fair Value	Actual Cost	Par Value	Total
LT Bond	0	0	0	0	0
Common Stock	0	0	0	--	0
Preferred Stock	0	0	0	--	0
Total	0	0	0	0	--

ASSET QUALITY (%)	2012Y	2013Y	2014Y	2015Y	2016T3
Bond Avg Asset Quality (1-6) (Actual)	0.00	0.00	0.00	0.00	0.00
Bonds Rated 3-6 / C&S	0.00	0.00	0.00	0.00	0.00
Class 5 and 6 Bonds / C&S	0.00	0.00	0.00	0.00	0.00
Bonds/Invested Assets	0.00	0.00	0.00	0.00	0.00
Common Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Unaff common stock/Invested Assets	0.00	0.00	0.00	0.00	0.00
Preferred Stocks / C&S	0.00	0.00	0.00	0.00	0.00
Cash/Invested Assets	100.00	100.00	100.00	100.00	100.00
Mortgage & Real Estate / C&S	0.00	0.00	0.00	0.00	0.00
Mortgages in Foreclosure/Mortgages	0.00	0.00	0.00	0.00	0.00
Mortgages Loans/Invested Assets	0.00	0.00	0.00	0.00	0.00
Real Estate/Invested Assets	0.00	0.00	0.00	0.00	0.00
Other Investments/Invested Assets	0.00	0.00	0.00	0.00	0.00
Premiums & Cons due/Total Assets	17.03	3.13	3.70	11.56	31.86
Reinsurance recoverable/Total Assets	0.00	0.00	0.00	0.00	0.00
Rec from parent,sub or aff./Total Assets	2.57	4.09	0.05	6.24	11.73
All other admitted assets/Total Assets	45.33	30.41	21.28	32.80	18.43
Invested Assets/Total Assets	35.07	62.37	74.97	49.39	37.98
Investment Income/Total Assets	-0.30	-0.19	-0.13	-0.25	0.02

5 - Calculation for Gross Premiums or Reinsurance Assumed can be overstated in SNL Groups especially when an inter-company pooling arrangement exists.

6 - The Securities and Bond section are held at carrying value

Demotech Milestones

1985
Founded by Joseph L. Petrelli and Sharon M. Romano Petrelli to serve the financial analysis and actuarial services needs of regional and specialty insurers.
1986
First to issue Financial Stability Ratings® (FSRs) for health maintenance organizations (HMOs).
1987
First to issue FSRs for public entity liability self-insured pools through the development of our Management Audit Process.
1989
First to review and rate independent regional and specialty insurance companies.
First to have Property & Casualty insurance company rating process formally reviewed and accepted by Fannie Mae. An FSR of A or better eliminates the need for property insurance cut-through endorsements.
1990
First to have Property & Casualty insurance company rating process formally reviewed and accepted by Freddie Mac.
Began offering Property & Casualty insurance companies and Title underwriters loss cost analysis and rate, rule and form filing assistance.
Responded to the National Association of Insurance Commissioners requirements for Property & Casualty insurers to submit Statements of Actuarial Opinion related to loss and loss adjustment expense reserves concurrent with the 1990 Property & Casualty annual statement.
1992
First to analyze the financial position of each Title underwriter in the industry.
1993
First to have Property & Casualty insurance company rating process formally reviewed and accepted by HUD.
1994
Fannie Mae issued Title underwriter acceptance guidelines, naming Demotech as an approved Title underwriter rating service.
1995
First to promulgate Commercial Real Estate Recommendations to provide financial due diligence of Title underwriters involved in larger real estate transactions.
1996
Contacted by the Florida Office of Insurance Regulation when the property insurance market required newly established insurers to obtain ratings. Demotech developed evaluation procedures for the assignment of FSRs to newly formed companies.
Coordinated the first seminar regarding the implementation of statements of actuarial opinion for Title underwriters on behalf of the Conference of Consulting Actuaries.
1999
Co-authored the Commerce Clearing House publication describing the evolution of the Canadian Title insurance industry.
2001
Completed the initial loss and loss adjustment expense review of the Iowa Finance Authority – Title Guaranty Division.
2002
Revitalized the Ohio Title Insurance Rating Bureau, Inc. (OTIRB).
2003
Auto-Owners Insurance Group made umbrella insurance available to insurers earning an FSR of A or better.
Assisted the North Carolina Title Insurance Rating Bureau with the development and filing of Closing Services coverage.
Assisted OTIRB with its first rate revision since 1980.
2004
Published *Serious about Solvency – Financial Stability Rating® Survival Rates 1989 through 2004*.
Introduced *Demotech Performance of Title Insurance Companies* and *Quarterly Updates*, presenting consolidated statutory financial information for the Title insurance industry.
2005
HUD approved Demotech's rating process for general and professional liability insurance under Notice H04-15, Professional Liability Insurance for Section 232 and 223(f) Programs.
2006
Joseph L. Petrelli, ACAS, MAAA, FCA, authored What *We've Got Here Is a Failure to Communicate – How Traditional Financial Reporting Contributes to Misunderstanding of Title Insurance Loss Activity*.
2007
Demotech introduced its Company Classification System.
Demotech designated as the Official Research Partner of *Insurance Journal*.
Expanded operations into a larger facility reflecting our increased capacity to serve our clients.
2008
Introduced Insurance Agents' Errors and Omissions Insolvency Gap Legal Defense Coverage.
2009
Expanded the Insolvency Gap Coverage to include indemnity as well as legal defense.
2010
Celebrated 25th Anniversary.
2011
The Florida State University published "A Comprehensive Examination of Insurer Financial Strength Ratings" comparing and contrasting Demotech to A.M. Best, Moody's, Standard & Poor's and Fitch.
2012
Financial Stability Ratings® added to SNL Financial's products, www.snl.com.
2013
A leading insurance agents' errors and omissions insurance carrier retained Demotech to perform a financial due diligence on the carriers that request an extension of insolvency coverage.
Introduced Stakeholder Team Accomplishment Recognition™ Award to identify Property & Casualty insurers that successfully addressed the diverse needs of all corporate stakeholders.
2014
Achieved the milestone of more than 400 insurance entities being actively reviewed, rated and monitored.
Fannie Mae MultiFamily accepted captive insurers and risk retention groups rated A or better by Demotech as regards professional and general liability insurance coverage for senior housing facilities.
Nominated for Intelligent Insurer Global Award – Best Rating Agency.
ACQ Global Award – Niche Insurer Rating Service – US.
ACQ Law Award – Niche Lawyer of the Year – US to W. Burke Coleman, Esquire, Demotech's Legal Counsel and Compliance Manager.
2015
Celebrated 30th Anniversary.
ACQ Global Award – Niche Insurer Rating Service – US.
Financial Monthly – Innovation and Excellence Award for Financial Analysis.
ACQ Global Award – US – Gamechanger of the Year (Financial Analysis).
On behalf of Demotech, Inc., Joseph Petrelli and Sharon Romano received the Founder's Award from the Florida Association for Insurance Reform.
Nominated as Rating Agency of the Year – *Reactions* North America Awards Banquet.
Published inaugural issue of *The Demotech Difference*.
Corporate Vision – Corporate Excellence Awards 2015 – Best Evaluator of US Regional & Specialty Insurers and Sustained Excellence in Insurer Financial Analysis.

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