



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2015

OF THE CONDITION AND AFFAIRS OF THE

SOUTHERN OAK INSURANCE COMPANY

NAIC Group Code 0000 , 0000 NAIC Company Code 12247 Employer's ID Number 02-0733996
(Current Period) (Prior Period)

Organized under the Laws of Florida , State of Domicile or Port of Entry Florida

Country of Domicile United States of America

Incorporated/Organized 11/30/2004 Commenced Business 11/30/2004

Statutory Home Office 816 A1A North, Suite 302 , Ponte Vedra Beach, FL, 32082
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 816 A1A North, Suite 302
(Street and Number)

Ponte Vedra Beach, FL, 32082 (904)353-4000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 816 A1A North, Suite 302 , Ponte Vedra Beach, FL, 32082
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 816 A1A North, Suite 302
(Street and Number)

Ponte Vedra Beach, FL, 32082 (904)353-4000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.southernoakins.com

Statutory Statement Contact Tony Alexander Loughman (904)353-4000
(Name) (Area Code)(Telephone Number)(Extension)

tony.loughman@southernoakins.com (904)353-4026
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
Tony Alexander Loughman	President
Sallyn Shilling Pajcic	Secretary
Stephen John Pajcic III	Treasurer
Ronald Everett Natherson Jr.	Chief Operating Officer
Daniel Michael Kutzer	Chief Financial Officer
Kimberly Ann Chaney	Vice-President

OTHERS

DIRECTORS OR TRUSTEES

Anne Kelley Pajcic	Stephen John Pajcic III
Ronald Everett Natherson Jr.	Tony Alexander Loughman
Sallyn Shilling Pajcic	

State of Florida
 County of St. Johns ss

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

_____ (Signature) Tony Alexander Loughman _____ (Printed Name) 1. President _____ (Title)	_____ (Signature) Daniel Michael Kutzer _____ (Printed Name) 2. Chief Financial Officer _____ (Title)	_____ (Signature) _____ (Printed Name) 3. _____ (Title)
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Subscribed and sworn to before me this _____ day of _____, 2016

- a. Is this an original filing? _____
- b. If no, 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	88,666,328		88,666,328	83,790,148
2. Stocks (Schedule D)				
2.1 Preferred stocks				
2.2 Common Stocks	15,127,899		15,127,899	14,737,414
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....(2,726,882), Schedule E Part 1), cash equivalents (\$.....405,398, Schedule E Part 2) and short-term investments (\$.....5,117,608, Schedule DA)	2,796,124		2,796,124	3,893,202
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				30,013
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	106,590,351		106,590,351	102,450,776
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	928,333		928,333	873,336
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,005,903	53,484	4,952,419	5,532,686
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				224,560
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	(346,209)		(346,209)	(184,822)
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,237,120		2,237,120	2,513,239
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	106,913		106,913	
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	47,725	2,037	45,689	78,038
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	114,570,136	55,521	114,514,615	111,487,814
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	114,570,136	55,521	114,514,615	111,487,814
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expense	2,037	2,037		8,172
2502. 2012 FIGA Assessment Recoverable	45,689		45,689	69,867
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	47,725	2,037	45,689	78,038

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	17,102,554	18,939,650
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,222,611	3,406,001
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	202,329	204,301
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(731,441)	460,737
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	864,247	819,167
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....9,523,743 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	42,773,132	45,378,772
10. Advance premiums	2,283,859	2,450,820
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(891,570)	(2,510,168)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	64,538	37,427
14. Amounts withheld or retained by company for account of others		364,455
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		49,397
20. Derivatives		
21. Payable for securities	299,616	10,856
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	548,686	341,935
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	64,738,560	69,953,348
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	64,738,560	69,953,348
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	6,500,100	6,500,100
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	11,749,000	11,749,000
35. Unassigned funds (surplus)	31,526,955	23,285,366
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$.....0)		
36.20 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	49,776,055	41,534,466
38. TOTALS (Page 2, Line 28, Column 3)	114,514,615	111,487,814
DETAILS OF WRITE-INS		
2501. Assumed Premiums Payable	548,686	341,935
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	548,686	341,935
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	70,671,948	76,964,915
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	22,145,758	22,235,115
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	15,429,032	16,621,766
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	21,241,231	24,003,363
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	58,816,021	62,860,243
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	11,855,927	14,104,672
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	260,044	99,401
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	(120,570)	437,701
11. Net investment gain or (loss) (Lines 9 + 10)	139,475	537,102
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)	(2,803)	(1,036)
13. Finance and service charges not included in premiums	247,593	195,284
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)	244,791	194,247
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	12,240,192	14,836,022
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	12,240,192	14,836,022
19. Federal and foreign income taxes incurred	3,590,080	4,540,625
20. Net income (Line 18 minus Line 19) (to Line 22)	8,650,112	10,295,397
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	41,534,466	31,227,973
22. Net income (from Line 20)	8,650,112	10,295,397
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(120,101)	507,387
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(276,119)	(497,804)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(12,304)	1,512
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	8,241,588	10,306,492
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	49,776,054	41,534,466
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701. PRIOR YEAR REFUND FROM IRS		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	70,247,312	74,473,433
2.	Net investment income	2,213,748	1,784,289
3.	Miscellaneous income	244,791	194,247
4.	TOTAL (Lines 1 through 3)	72,705,851	76,451,969
5.	Benefit and loss related payments	23,758,294	19,642,488
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	39,047,803	40,397,966
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	3,545,000	3,880,000
10.	TOTAL (Lines 5 through 9)	66,351,098	63,920,454
11.	Net cash from operations (Line 4 minus Line 10)	6,354,753	12,531,514
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	20,852,725	14,874,919
12.2	Stocks	11,503,624	3,478,962
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	(246)	
12.7	Miscellaneous proceeds	318,772	
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	32,674,875	18,353,881
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	27,894,942	37,456,389
13.2	Stocks	11,977,193	3,871,862
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		19,158
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	39,872,135	41,347,409
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(7,197,260)	(22,993,528)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	(254,570)	100,666
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(254,570)	100,666
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,097,077)	(10,361,347)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	3,893,202	14,254,549
19.2	End of year (Line 18 plus Line 19.1)	2,796,124	3,893,202

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire	18,802,534	12,407,664	11,561,942	19,648,256
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril	49,263,773	32,971,109	31,211,190	51,023,692
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	68,066,307	45,378,772	42,773,132	70,671,948
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire	11,561,942				11,561,942
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril	31,211,190				31,211,190
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 19.2 Private passenger auto liability					
19.3 19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	42,773,132				42,773,132
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					42,773,132
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	26,302,282		2,733,755		10,233,504	18,802,534
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril	71,755,098		4,321,072		26,812,397	49,263,773
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	98,057,380		7,054,827		37,045,900	68,066,307
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire	4,745,950	733,311		5,479,261	4,423,185	4,738,743	5,163,703	26.28
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril	16,558,785	2,298,190	353,381	18,503,594	12,679,369	14,200,907	16,982,055	33.28
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	21,304,735	3,031,501	353,381	23,982,854	17,102,554	18,939,650	22,145,758	31.34
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	1,956,282	406,524		2,362,806	1,680,620	379,759		4,423,185	533,426
2. Allied Lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril	6,183,603	925,111		7,108,714	4,909,777	660,878		12,679,369	1,689,185
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)								(a)	
15. Other accident & health									
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 19.2 Private passenger auto liability									
19.3 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	8,139,885	1,331,635		9,471,520	6,590,397	1,040,637		17,102,554	2,222,611
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	3,694,516			3,694,516
1.2 Reinsurance assumed	(174,069)			(174,069)
1.3 Reinsurance ceded	8,526			8,526
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	3,511,922			3,511,922
2. Commission and brokerage:				
2.1 Direct, excluding contingent		9,488,206		9,488,206
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		780,145		780,145
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees		1,414,225		1,414,225
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		10,122,287		10,122,287
3. Allowances to manager and agents				
4. Advertising		525,470		525,470
5. Boards, bureaus and associations	231,368	347,052		578,420
6. Surveys and underwriting reports	492,668	2,791,784		3,284,452
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	7,904,577	3,835,790	744,159	12,484,525
8.2 Payroll taxes	348,304	169,019	32,790	550,113
9. Employee relations and welfare	11,885	10,468	1,417	23,769
10. Insurance	54,341	31,486		85,827
11. Directors' fees				
12. Travel and travel items	8,830	4,285	831	13,946
13. Rent and rent items	274,926	133,411	25,882	434,219
14. Equipment	28,131	13,651	2,648	44,430
15. Cost or depreciation of EDP equipment and software	2,132,427	920,918	314,620	3,367,964
16. Printing and stationery	44,359	21,526	4,176	70,060
17. Postage, telephone and telegraph, exchange and express	178,407	75,192	28,178	281,777
18. Legal and auditing	189,738	227,685	56,921	474,344
19. TOTALS (Lines 3 to 18)	11,899,959	9,107,735	1,211,623	22,219,317
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		1,714,703		1,714,703
20.2 Insurance department licenses and fees		44,673		44,673
20.3 Gross guaranty association assessments		72,371		72,371
20.4 All other (excluding federal and foreign income and real estate)				
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,831,748		1,831,748
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	17,152	179,461	730,208	926,821
25. TOTAL expenses incurred	15,429,032	21,241,231	1,941,831	(a) 38,612,094
26. Less unpaid expenses - current year				
27. Add unpaid expenses - prior year				
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	15,429,032	21,241,231	1,941,831	38,612,094
DETAILS OF WRITE-INS				
2401. Bank Service Charges			725,920	725,920
2402. Donations		158,022		158,022
2403. IT Professional Fees	17,152	21,439	4,288	42,879
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	17,152	179,461	730,208	926,821

(a) Includes management fees of \$.....30,423,375 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 16,720	20,539
1.1	Bonds exempt from U.S. tax	(a) 487,696	616,513
1.2	Other bonds (unaffiliated)	(a) 1,041,098	964,137
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	584,230	584,230
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 12,859	12,183
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		4,275
10.	TOTAL Gross investment income	2,142,603	2,201,875
11.	Investment expenses		(g) 1,941,831
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		1,941,831
17.	Net Investment income (Line 10 minus Line 16)		260,044
DETAILS OF WRITE-INS			
0901.	Miscellaneous Income/(Expense)		4,275
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		4,275
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 42,828 accrual of discount less \$ 2,051,521 amortization of premium and less \$ 55,673 paid for accrued interest on purchases.
 (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
 (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
 (e) Includes \$ 1 accrual of discount less \$ 3,725 amortization of premium and less \$ 677 paid for accrued interest on purchases.
 (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
 (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
 (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	681		681		
1.1	Bonds exempt from U.S. tax	(188,738)		(188,738)		
1.2	Other bonds (unaffiliated)	30,728		30,728		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	37,007		37,007	(120,101)	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(246)		(246)		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	(120,568)		(120,568)	(120,101)	
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Invested income due and accrued			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	53,484	41,197	(12,287)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	2,037	2,019	(17)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	55,521	43,217	(12,304)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	55,521	43,217	(12,304)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid Expense	2,037	2,019	(17)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,037	2,019	(17)

Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Southern Oak Insurance Company (the Company) have been prepared in accordance with the NAIC *Accounting Practices and Procedures* manual except to the extent it differs from the accounting practices prescribed or permitted by the Florida Department of Financial Services.

The Florida Department of Financial Services requires insurance companies domiciled in the State of Florida to prepare their statutory financial statements in accordance with the NAIC *Accounting Practices and Procedures* Manual as of March 2002 and subsequent amendments thereto, subject to any deviations prescribed or permitted by the Florida Department of Financial Services.

		<u>State of Domicile</u>	<u>2015</u>	<u>2014</u>
<u>NET INCOME</u>				
(1)	Southern Oak Insurance Company state basis	FL	8,650,112	10,295,397
(2)	State Prescribed Practices: NONE		0	0
(3)	State Permitted Practices: NONE		0	0
(4)	NAIC SAP	FL	8,654,112	10,295,397
<u>SURPLUS</u>				
(5)	Southern Oak Insurance Company state basis	FL	49,776,054	41,534,466
(6)	State Prescribed Practices: NONE		0	0
(7)	State Permitted Practices: NONE		0	0
(8)	NAIC SAP	FL	49,776,054	41,534,466

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

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

C. Accounting Policies

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

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

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

In addition, the Company uses the following accounting policies:

1. Short term investments are stated at amortized cost.
2. Bonds are stated at amortized cost using the interest method.
3. Common stocks are stated at market.
4. Preferred stocks are stated at market.
5. Mortgage loans – Not Applicable
6. Loan-Backed Securities – Not Applicable
7. Investment in subsidiaries, controlled and affiliated companies – Not Applicable
8. Investments in joint ventures, partnerships and limited liability companies – Not Applicable
9. Any premium paid or received on derivatives - Not Applicable
10. The Company does not anticipate investment income as a factor in premium deficiency calculations.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports, and an amount, based on projections, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined. .
12. The Company has not modified its capitalization policy from the prior period.
13. Pharmaceutical rebate receivables – Not Applicable

Note 2 – Accounting Changes and Correction of Errors

- A. Material changes in accounting principles and/or correction of errors - Not Applicable.

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

Not Applicable

Notes to Financial Statements

Note 5 – Investments

- A. Mortgage Loans – Not Applicable
- B. Debt Restructuring – Not Applicable
- C. Reverse Mortgages – Not Applicable
- D. Loan Backed Securities - Not Applicable
- E. Repurchase Agreements
 - 1. For repurchase agreements, the Company generally requires a minimum of 102% of the value of securities purchased under repurchase agreements to be maintained as collateral.
 - 2. Assets pledged as collateral – Not Applicable
 - 3. Collateral accepted – Not Applicable
- F. Real Estate – Not Applicable
- G. Low-income Housing Tax Credits (LIHTC) – Not Applicable
- H. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross Restricted					8		Percentage		
	Current Year					6	7	9	10	
	1	2	3	4	5					
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending agreements										
c. Subject to repurchase agreements										
d. Subject to reverse repurchase agreements										
e. Subject to dollar repurchase agreements										
f. Subject to dollar reverse repurchase agreements										
g. Placed under option contracts										
h. Letter stock or securities restricted as to sale										
i. FHLB Capital Stock										
j. On deposit with states	405,398				405,398	399,543	5,855	405,398	0.35%	0.35%
k. On deposit with other regulatory bodies										
l. Pledged as collateral not captured in other categories										
m. Other restricted assets										
n. Total Restricted Assets	405,398				405,398	399,543	5,855	405,398	0.35%	0.35%

Notes to Financial Statements

(2) Not Applicable

(3) Not Applicable

I. Working Capital Finance Investments

Not Applicable.

J. Offsetting and Netting of Assets and Liabilities

Not Applicable.

K. Structured Notes

Not Applicable.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7 – Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default

B. The total amount excluded was \$0.

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

A. 1. The components of the net DTA recognized at December 31, 2015 and December 31, 2014 are as follows:

	Ordinary	2015 Capital	Total	Ordinary	2014 Capital	Total	Ordinary	Change Capital	Total
a. Gross DTAs	\$ 3,250,328	\$ 10,918	\$ 3,261,246	\$ 3,526,287	\$ 51,912	\$ 3,578,199	(\$ 275,959)	(\$40,994)	(\$316,953)
b. Statutory Valuation Allowance Adjustments	0		0	0	0	0	0	0	0
c. Adjusted Gross DTA	\$3,250,328	\$ 10,918	\$ 3,261,246	\$ 3,526,287	\$ 51,912	\$ 3,578,199	(\$275,959)	(\$40,994)	(\$316,953)
d. Non-Admitted DTA	0	0	0	0	0	0	0	0	0
e. Subtotal Gross Admitted DTA	\$ 3,250,328	\$ 10,918	\$ 3,261,246	\$ 3,526,287	\$ 51,912	\$ 3,578,199	(\$275,959)	(\$40,994)	(\$316,953)
f. Gross DTL	0	\$1,024,126	\$ 1,024,126	0	\$1,064,960	\$ 893,355	0	(\$40,834)	(\$ 40,834)
g. Net admitted DTA/(Net DTL)	\$3,250,328	(\$1,013,208)	\$ 2,237,120	\$ 3,526,287	(\$1,013,049)	\$2,513,239	(\$275,959)	(\$ 160)	(\$276,119)

2. Admission Calculation Components SSAP No. 101

	(1) Ordinary	12/31/2015 (2) Capital	(3) (Col 1+2) Total	(4) Ordinary	12/31/2014 (5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	Change (8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks.	\$ 3,213,983		\$ 3,213,983	3,320,738		\$ 3,320,738	(\$106,755)		(\$106,755)
(b) Adjusted Gross DTAs Expected To Be Realized (Excluding The Amount Of DTAs from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)									
1. Adjusted Gross DTAs Expected to be Realized Following the Balance Sheet Date.	\$ 0		\$ 0	\$ 166,715		\$ 166,715	(\$166,715)		(\$166,715)
2. Adjusted Gross DTAs Allowed per Limitation Threshold.			\$7,150,824			\$ 5,853,184			\$ 1,297,640
(c) Adjusted gross DTAs offset against existing DTLs.	\$ 36,344	\$ 10,918	\$ 47,263	\$ 38,834	\$ 51,912	\$ 90,746	(\$ 2,490)	(\$ 40,994)	(\$ 43,484)
(d) DTAs Admitted as the result of application of SSAP No. 101.	\$ 3,250,328	\$ 10,918	\$3,261,246	\$ 3,526,287	\$ 51,912	\$ 3,578,199	(\$275,959)	(\$ 40,994)	(\$ 316,653)

3.

	2015	2014
(a) Ratio Percentage Used to Determine Recovery Period And Threshold Limitation Amount.	623.75%	510.56%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period And Threshold Limitation in 2(b)2 above.	47,672,159	39,021,227

Notes to Financial Statements

4.

	12/31/2015		12/31/2014		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital
Impact of Tax-Planning Strategies						
(a) Determination Of Adjusted DTAs and Net Admitted DTAs, By Tax Character As A Percentage						
1. Adjusted Gross DTAs Amount From Note 9A1(c)	3,250,328	10,918	3,526,287	51,912	(275,959)	(40,994)
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	3,250,328	10,918	3,526,287	51,912	(275,959)	(40,994)
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

B. Unrecognized DTL's: None

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

1. Current Income Tax

	12/31/2015	12/31/2014	Change
Current FIT Incurred	\$3,640,152	\$4,577,950	(\$937,798)
Capital Gain Tax	\$0	\$0	\$0
True Up PY	(\$50,072)	(\$37,325)	(\$ 12,747)
Total Federal income taxes incurred	\$3,590,080	\$4,540,625	(\$950,545)

2. Deferred Tax Assets

a. Ordinary

Discounting of unpaid losses	\$256,874	\$355,009	(\$98,135)
Unearned premium reserve	2,974,576	3,156,585	(182,009)
Charitable Contributions Carryforward	0	0	0
Non-admitted Assets	18,877	14,694	4,183
Subtotal	\$3,250,328	\$3,526,287	(\$275,961)

b. Statutory Valuation Allowance Adjustment

c. Non-admitted

d. Admitted Ordinary DTAs

e. Capital

Capital Loss Carry-forward	10,918	51,912	(40,994)
Impairments	0	0	0
Unrealized Losses	0	0	0
Subtotal	10,918	51,912	(40,994)

f. Statutory Valuation Allowance

g. Non-Admitted

h. Admitted Capital DTA

i. Admitted DTAs

	10,918	51,912	(40,994)
	0	0	0
	10,918	51,912	(40,994)
	3,261,246	3,578,199	(316,954)

3. Deferred Tax Liabilities

a. Ordinary

Fixed Assets	0	0	0
Other Prepays	0	0	0
Subtotal	0	0	0

b. Capital

Unrealized Gains	1,024,126	1,064,960	(40,834)
Other	0	0	0
Subtotal	1,024,126	1,064,960	(40,834)

c. DTLs

	1,024,126	1,064,960	(40,834)
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4. Net admitted DTA (DTL)

	\$2,237,120	\$2,513,239	(\$276,119)
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D. The provision for federal income taxes incurred is different from which would be obtained by applying the statutory federal income tax rate to income before taxes. The differences are as follows:

	Dec. 31, 2015	Effective Tax Rate
Provision computed at statutory rate	\$4,158,317	34.00%
Tax exempt income deduction	(207,243)	(1.69%)
Dividends received deduction	(93,968)	(.77%)
Proration of tax exempt investment income	45,537	.37%
Change in non-admitted assets	(4,183)	(.03%)
Prior Year True Up	8,574	.07%
	\$3,907,034	31.95%
	Amount	Effective Tax Rate
Federal income taxes incurred	\$3,590,080	29.35%
Change in net deferred income taxes	316,954	2.59%
Total statutory taxes	\$3,907,034	31.95%

Notes to Financial Statements

- E. Operating Loss and Tax Credit Carry Forward
1. At December 31, 2015, the Company had an operating loss carry back of \$0. The carryforwards begin to expire in 2016. At December 31, 2015, the Company had unused capital loss carryforwards available to offset against future capital gains of \$32,112. The carryforwards begin to expire in 2017.
 2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future losses is \$3,590,080 and \$4,540,625 respectively.
- F. The company is not included in a consolidated federal income tax return.

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

- A. Southern Oak Insurance Company is a wholly owned subsidiary of Southern Oak Holding Company, LLC (Parent). During the fourth quarter of 2004, Southern Oak Holding Company, LLC contributed \$6,500,100 in Policyholder Surplus in exchange for 65,001 shares of \$100 par value common stock of the Company.
- B. Southern Oak Management, LLC, an affiliate of the Company, is the exclusive managing general agent (MGA) in Florida. Under the Managing General Agency Agreement with Southern Oak Management, LLC, the Company pays a commission to the MGA for expenses the MGA incurs that are charged to underwriting, acquisition and other expenses for operations management and loss adjustment expenses for claims administration and adjusting.
- Southern Oak Holding Company has made contributions in prior years of \$11,749,000, including forgiving an outstanding Surplus Note of \$3,100,000 as approved by the Office of Insurance Regulation in 2010. The most recent contribution happened during December 2011 in the amount of \$2,849,000.
- C. The commissions to the MGA incurred during 2015 amounted to \$30,423,375. Additionally, the Company collects and remits policy fees to Southern Oak Management, LLC.
- D. At December 31, 2015, the Company carried a receivable to the MGA of \$106,913 arising from insurance transactions in the ordinary course of business.
- E-L. Not applicable

Note 11 – Debt

Not Applicable

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

- A. Defined Benefit Plan – Not Applicable
- B. Defined Contribution Plan – Not Applicable
- C. Multi-employer Plans – Not Applicable
- D. Consolidated/Holding Company Plans – Not Applicable
- E. Post employment Benefits and Compensated Absences – Not Applicable
- F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) – Not Applicable

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

1. Common Stock – The Company has 65,001 common shares \$100 par value authorized, issued, and outstanding.
2. Preferred Stock - None
3. Dividend Restrictions – The maximum amount of dividends that can be paid by the Company to its Parent without prior approval of the Florida Insurance Commissioner is subject to statutory restrictions. Normally, the maximum dividend payout which could be made in 2015 without prior approval would be the greater of (a) the lesser of 10% of policyholders' surplus at December 31, 2014 or net income not including realized capital gains net of taxes, or (b) net investment income. The maximum dividend payout is limited to earned surplus excluding unrealized capital gains.
4. Dividends paid – None
5. Portion of profits that may be paid out – Not applicable.
6. Restrictions on Unassigned Surplus – The Company deposited \$300,000 with the Florida Bureau of Collateral Securities for the benefit of Florida policyholders in the event of default by the Company.
7. Mutuals: advances to surplus not repaid – Not Applicable
8. Specially held stocks - None
9. Changes in special surplus funds - None
10. Changes in and Nature of Unassigned Funds

Description	Cumulative Increase (Decrease) in Surplus	Current Year Increase (Decrease) in Surplus
a. Unrealized gain or (loss)	\$3,012,135	(\$120,101)
b. Nonadmitted assets	(55,521)	(12,304)
c. Separate account business	0	0
d. Asset valuation reserve	0	0
e. Provision for reinsurance	0	0
Total Increase (Decrease)	\$2,956,614	(\$132,405)

11. Surplus Notes – Not Applicable
12. Quasi Reorganization: impact of restatement – Not Applicable
13. Quasi Reorganization: effective date – Not Applicable

Notes to Financial Statements

Note 14 – Liabilities, Contingencies and Assessments

- A. Contingent Commitments – None as of December 31, 2015
- B. Assessments – The Company is subject to assessments by a Florida guaranty fund and a residual market pool. The activities of these entities include collecting funds from solvent insurance companies to cover losses resulting from the insolvency or rehabilitation of other insurance companies, or deficits generated by the state residual market pools, such as Citizens Property Insurance Corporation.
- The Company's policy is to recognize its obligation for assessments when the Company has the information available to reasonably estimate its liability. Guaranty fund assessments are generally available for recoupment from policyholders, and as such, amounts assessed are recorded as a recoverable asset. As Southern Oak was not liable under the 2005 assessment methodology, the accompanying financial statements do not include any liability for residual market pool assessments; on July 1, 2006, the company paid a 2006 F.I.G.A. assessment in the amount of \$225,468.18 which was partially recouped during 2007. Additionally, in December 2006, the company was notified by F.I.G.A. of a 2006 Emergency assessment of the same amount (\$225,468.18), which was paid in January of 2007. This Emergency assessment is subject to the same recoupment conditions as the previous 2006 F.I.G.A. assessment. In November 2007, the company paid a 2007 F.I.G.A. assessment of \$638,376. Both of these recoverable assets have been recouped and are no longer shown as assets. In December 2009, a FIGA Assessment was paid in the amount of \$549,345, the un-recouped portion is shown on the Asset page under the caption 2009 FIGA Assessment Recoverable. In December 2012, a FIGA Assessment was paid in the amount of \$761,946, the un-recouped portion is shown on the Asset page under the caption 2012 FIGA Assessment. Both the 2009 and 2012 assessments were also subject to the recoupment conditions of previous FIGA assessments.
- C. Gain Contingencies – None as of December 31, 2015
- D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits – None as of December 31, 2015
- E. Product Warranties – None as of December 31, 2015
- F. Joint and Several Liabilities – None as of December 31, 2015
- G. All Other Contingencies - Various lawsuits against the Company may arise in the ordinary course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that it considers to be impaired.

Note 15 – Leases

Not Applicable

Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable

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

- A. Transfers of Receivables Reported as Sales
Not applicable
- B. Transfers and Servicing of Financial Assets
Not applicable
- C. Wash Sales
Not applicable

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

Not Applicable

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

All direct premiums are written through Southern Oak Management, LLC, which is a managing general agent under exclusive contract with the Company in Florida.

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/Produced By
Southern Oak Management, LLC, Ponte Vedra Beach, FL 32082	56-2480776	Yes	Residential Property, including Homeowners and Fire	C, CA, B, P, and U	\$ 98,057,380
Total					\$ 98,057,380

Note 20 – Fair Value Measurement

- A. (1) Assets Measured at Fair Value on a Recurring Basis

Description	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds	0	0	0	0
Common Stock	15,127,896	0	0	15,127,896
Preferred Stock	0	0	0	0
Total Assets	15,127,896	0	0	15,127,896
b. Liabilities at fair value	0	0	0	0
Derivative Liabilities	0	0	0	0
Total Liabilities	0	0	0	0

Notes to Financial Statements

(2) Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

The Company has no assets or liabilities measured at fair value on a nonrecurring basis in this category.

(3) The Company recognizes transfers between levels as of the end of the reporting period.

(4) Inputs and Techniques Used for Fair Values

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: This category for items measured at fair value on a recurring basis includes exchange-traded common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as Level 1.

Level 2 – Significant Other Observable Inputs: The Company has no assets or liabilities measured at fair value on a recurring basis in this category.

Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value on a recurring basis in this category.

(5) The Company does not own derivative assets and/or liabilities.

B. Assets Measured at Fair Value on a Nonrecurring Basis

Not Applicable

C. Other Fair Value Disclosures

Not Applicable

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

Note 21– Other Items

A. Extraordinary Items - None

B. Troubled Debt Restructuring: Debtors – Not Applicable

C. Other Disclosures

Assets in the amount of \$300,000 are on deposit with the State of Florida, Department of Financial Services, as required by law.

Southern Oak participates in Citizens Property Insurance Company (a State of Florida insurer of last resort) depopulation efforts. Under the current plan, which was approved in March 2015, Southern Oak assumes roughly 12,000 policies from Citizens a year.

Special Disability Trust Fund Disclosures – Not Applicable

Agents Balances Certification Disclosures

Premium receivables of \$4,952,419 are due from policyholders. Premiums collected by “Controlled” or “Controlling” persons: \$0. Premiums collected by “Controlled” or “Controlling” persons within 15 working days immediately preceding reporting period: \$0.

D. Business Interruption Insurance Recoveries – Not Applicable

E. State Transferable Tax Credits – Not Applicable

F. Subprime Mortgage Related Risk Exposure – Not Applicable

G. Insurance-Linked Securities – Not Applicable

Note 22– Events Subsequent

None

Note 23– Reinsurance

A. Unsecured Reinsurance Recoverable – Not Applicable

B. Reinsurance Recoverable in Dispute – Not Applicable

C. Reinsurance Assumed and Ceded at December 31, 2015:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1)	(2)	(3)	(4)	(5)	(6)
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	0	0	0	0	0	0
b. All Other	\$1,957,521	\$0	\$9,523,743	0	\$ (7,566,222)	\$0
c. TOTAL	\$1,957,521	\$0	\$ 9,523,743	0	\$ (7,566,222)	\$0

d. Direct Unearned Premium Reserve \$50,339,351

Line (c) of Column 5 plus Line (d) must equal Page 3, Line 9, Column 1.

(2) None

(3) Not Applicable

D. Uncollectible Reinsurance – Not Applicable

Notes to Financial Statements

E. Commutation of Ceded Reinsurance

The Company has commuted its 2005 contract year of the Florida Hurricane Catastrophe Fund during 2011. The net impact of this commutation was zero impact on the incurred losses, loss adjustment expenses, premiums earned and other expenses. The Florida Hurricane Catastrophe Fund paid \$365,089 to the Company which covered all of the FHCF incurred losses and reinsurance recoverables at the point of commutation.

F. Retroactive Reinsurance – Not Applicable

G. Reinsurance Accounted for as a Deposit – Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements

Not Applicable

I. Certified Reinsurer Rating Downgrade or Status Subject to Revocation

(1) Reporting Entity Ceding to Certified Reinsurer whose Rating Was Downgraded or Status Subject to Revocation

Not Applicable

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

J. Retroactive Reinsurance Agreements covering A&E Liabilities – Not Applicable

Note 24– Retrospective Rated Contracts and Contracts Subject to Redetermination

Not Applicable

Note 25– Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributed to insured events of prior years have decreased by approximately \$2,630,000 as a result of payments or re-estimation of unpaid losses and loss adjustment expenses. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company uses an independent 3rd party to do quarterly evaluations of reserves.

Note 26– Intercompany Pooling Arrangements

Not Applicable

Note 27– Structured Settlements

Not Applicable

Note 28– Health Care Receivables

Not Applicable

Note 29– Participating Policies

Not Applicable

Note 30 Premium Deficiency Reserves

Not Applicable

Note 31– High Deductibles

Not Applicable

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

The Company does not discount unpaid losses and unpaid loss adjustment expenses.

Note 33– Asbestos/Environmental Reserves

Not Applicable

Note 34– Subscriber Savings Account

Not Applicable

Note 35– Multiple Peril Crop Insurance

Not Applicable

Note 36– Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
- 1.3 State Regulating? Florida
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/16/2014
- 3.4 By what department or departments?
Florida Department of Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[] No[] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes, 0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Johnson Lambert & Company, LLP, Marcia Jerding, Partner, One Independent Drive, Suite 2202, Jacksonville, FL 32202
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is "yes," provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is "yes," provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is "NO" or "N/A" please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Klayton N. Southwood, FCAS, MAAA, Actuary, Towers Watson, 321 Susan Drive, Suite D, Normal, IL 61761

GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
 12.11 Name of real estate holding company
 12.12 Number of parcels involved 0
 12.13 Total book/adjusted carrying value \$ 0
 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No N/A
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No N/A
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes No
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes No
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 106,913

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes No
 24.02 If no, give full and complete information, relating thereto
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes No N/A
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

GENERAL INTERROGATORIES (Continued)

- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.103 Total payable for securities lending reported on the liability page. \$ 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 0
- 25.28 On deposit with states \$ 405,398
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

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

1 Name of Custodian(s)	2 Custodian's Address
Merrill Lynch	50 N. Laura Street., Suite 3700/3600, Jacksonville, FL 32202

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]
- 28.04 If yes, give full and complete information relating thereto:

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
4032124	Ian R. Pajcic, Merrill Lynch	50 N. Laura Street., Suite 3700/3600, Jacksonville, FL 32202 ...

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

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

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

GENERAL INTERROGATORIES (Continued)

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	93,783,936	93,845,677	61,742
30.2 Preferred stocks			
30.3 Totals	93,783,936	93,845,677	61,742

30.4 Describe the sources or methods utilized in determining the fair values
Fair values are established by Merrill Lynch and NAIC.

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No[]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No[] N/A[]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]
- 32.2 If no, list exceptions:

OTHER

- 33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 578,420
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
ISO	164,530
ID Theft	291,911

- 34.1 Amount of payments for legal expenses, if any? \$ 194,556
- 34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Colodny Fass	61,000
Stroock & Stroock & Lavan LLP	103,156

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator	70,671,948	76,964,915
2.2 Premium Denominator		
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator	62,098,297	67,724,423
2.6 Reserve Ratio (2.4 / 2.5)		

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes No
- 3.2 If yes, state the amount of calendar year premiums written on:
- 3.21 Participating policies \$ 0
- 3.22 Non-participating policies \$ 0
4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes No N/A
- 4.2 Does the reporting entity issue non-assessable policies? Yes No N/A
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes No N/A
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation Yes No N/A
- 5.22 As a direct expense of the exchange Yes No N/A
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes No N/A
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes No N/A
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The company does not write workers' compensation.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Southern Oak utilizes both the AIR and RMS models to develop its PML. Our book of business plus any projections if applicable are input into these models to ensure we obtain the most accurate PML data possible. Miami-Dade, Broward and Palm Beach counties wind exposure represents 27% of our total exposure
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
We utilize a multi-faceted approach to our Reinsurance coverage. We participate at the 90% level in the FHCF program. We have a Property Cat Excess of Loss program, Reinstatement Premium Protection Excess of Loss program and Aggregate cover for multiple losses.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to reinsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes No N/A
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

GENERAL INTERROGATORIES (Continued)

- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[] No[X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[] No[X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[X] No[] N/A[]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[] No[X]
 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From 0.000%
 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 3,408,500
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[] No[X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 4
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes[] No[X]
 Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption.
 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$ 0

GENERAL INTERROGATORIES (Continued)

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

FIVE - YEAR HISTORICAL DATA

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

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, & 19.3, 19.4)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	29,036,038	32,060,808	28,263,911	25,647,000	25,582,980
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	76,076,170	83,597,272	93,389,659	92,512,247	78,878,129
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	105,112,207	115,658,080	121,653,570	118,159,247	104,461,109
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	18,802,534	20,691,036	16,578,496	13,784,358	13,556,797
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	49,263,773	53,951,046	54,778,691	50,453,791	40,813,413
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	68,066,307	74,642,082	71,357,187	64,238,149	54,370,210
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	11,855,927	14,104,672	6,742,718	1,600,076	93,917
14. Net investment gain or (loss) (Line 11)	139,475	537,102	(216,824)	(955,557)	(921,657)
15. TOTAL other income (Line 15)	244,791	194,247	31,894	116,256	(143,502)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	3,590,080	4,540,625	2,202,800	491,594	175,108
18. Net income (Line 20)	8,650,112	10,295,397	4,354,987	269,181	(1,146,349)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	114,514,615	111,487,814	101,350,822	88,635,927	76,835,053
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	4,952,419	5,532,686	5,689,416	5,757,293	4,851,967
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	64,738,560	69,953,348	70,122,849	66,170,617	56,589,670
22. Losses (Page 3, Line 1)	17,102,554	18,939,650	16,577,171	14,620,993	13,842,901
23. Loss adjustment expenses (Page 3, Line 3)	2,222,611	3,406,001	3,441,001	3,415,000	2,573,000
24. Unearned premiums (Page 3, Line 9)	42,773,132	45,378,772	47,701,606	45,049,961	38,555,536
25. Capital paid up (Page 3, Lines 30 & 31)	6,500,100	6,500,100	6,500,100	6,500,100	6,500,100
26. Surplus as regards policyholders (Page 3, Line 37)	49,776,055	41,534,466	31,227,973	22,465,310	20,245,383
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	6,354,753	12,531,514	9,380,458	9,992,579	9,859,438
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	49,776,055	41,534,466	31,227,974	22,465,310	20,245,383
29. Authorized control level risk-based capital	6,681,829	7,642,841	7,662,325	6,181,209	5,388,898
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	83.2	81.8	69.5	61.3	63.7
31. Stocks (Lines 2.1 & 2.2)	14.2	14.4	14.7	15.6	12.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	2.6	3.8	15.7	22.8	24.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)		0.0		0.2	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)	(120,101)	507,387	1,460,054	615,081	312,527
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	8,241,588	10,306,492	8,762,663	2,219,927	1,538,732
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,479,261	4,625,476	4,938,192	5,994,693	4,756,590
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	18,856,975	15,258,510	15,193,495	15,434,471	13,373,947
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	24,336,235	19,883,986	20,131,687	21,429,165	18,130,537
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,479,261	4,625,476	4,938,192	5,994,693	4,756,590
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	18,503,594	15,247,160	15,190,745	15,425,162	12,814,056
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	23,982,854	19,872,636	20,128,937	21,419,855	17,570,646
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	31.3	28.9	32.1	38.4	44.7
68. Loss expenses incurred (Line 3)	21.8	21.6	24.0	25.4	20.2
69. Other underwriting expenses incurred (Line 4)	30.1	31.2	34.0	33.4	34.9
70. Net underwriting gain (loss) (Line 8)	16.8	18.3	9.8	2.8	0.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	30.8	31.9	32.7	29.8	31.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	53.2	50.5	56.2	63.9	64.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	136.7	179.7	228.5	285.9	268.6
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(2,630)	(10)	(1,670)	(809)	(100)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(6.3)	0.0	(7.4)	(4.0)	(0.5)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(6)	(214)	(72)	(17)	2,523
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	0.0	(1.0)	(0.4)	(0.1)	16.8

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

If no, please explain::

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	418	353	15	15	2	11		55	X X X
2. 2006	38,210	40,677	(2,467)	5,252	1,715	307	37	210	275	(19)	3,742	X X X
3. 2007	63,771	36,928	26,843	9,561	2,662	591	(8)	927	865	67	7,560	X X X
4. 2008	91,582	51,223	40,359	19,295	1,488	1,498	(10)	2,377	1,380	16	20,313	X X X
5. 2009	81,293	47,555	33,738	16,064		1,265		1,811		49	19,139	X X X
6. 2010	90,856	49,367	41,489	19,368		322		498		34	20,188	X X X
7. 2011	98,301	49,626	48,675	19,094		1,823		803		23	21,720	X X X
8. 2012	111,735	53,992	57,744	20,480		1,325		1,521		104	23,327	X X X
9. 2013	120,668	51,963	68,706	19,762		413		2,931		114	23,106	X X X
10. 2014	119,546	42,581	76,965	15,877		670		14,446		70	30,993	X X X
11. 2015	108,101	37,430	70,671	13,347		56		13,554		19	26,957	X X X
12. Totals	X X X	X X X	X X X	158,519	6,218	8,284	34	39,078	2,531	476	197,098	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													X X X
2. 2006													X X X
3. 2007													X X X
4. 2008	10		5		12		(11)		2			17	X X X
5. 2009	23		8		2		(2)		4			36	X X X
6. 2010	22		31		21		(17)		19			76	X X X
7. 2011	78		77		90		(67)		87			266	X X X
8. 2012	307		168		134		(116)		73			566	X X X
9. 2013	786		395		268		(222)		174			1,401	X X X
10. 2014	2,691		831		453		(369)		319			3,924	X X X
11. 2015	5,555		6,116		405		(148)		1,110			13,039	X X X
12. Totals	9,472		7,631		1,386		(951)		1,788			19,325	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2006	5,769	2,027	3,742	15.1	5.0	(151.6)					
3. 2007	11,079	3,519	7,560	17.4	9.5	28.2					
4. 2008	23,188	2,858	20,330	25.3	5.6	50.4				15	2
5. 2009	19,174		19,174	23.6		56.8				31	5
6. 2010	20,264		20,264	22.3		48.8				53	24
7. 2011	21,986		21,986	22.4		45.2				155	110
8. 2012	23,893		23,893	21.4		41.4				475	91
9. 2013	24,507		24,507	20.3		35.7				1,181	220
10. 2014	34,917		34,917	29.2		45.4				3,522	402
11. 2015	39,995		39,995	37.0		56.6				11,671	1,368
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	17,103	2,223

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year
1. Prior	142	1,107	1,143	1,324	1,413	1,230	845	866	902	966	64	100
2. 2006	3,073	3,357	3,557	3,513	3,558	3,806	3,770	3,770	3,806	3,806		36
3. 2007	X X X	5,098	6,752	7,247	7,383	7,428	7,314	7,339	7,498	7,498		159
4. 2008	X X X	X X X	15,503	17,028	18,105	18,612	18,571	18,710	19,243	19,331	88	621
5. 2009	X X X	X X X	X X X	16,046	15,404	16,605	16,752	17,434	17,244	17,360	116	(75)
6. 2010	X X X	X X X	X X X	X X X	20,355	18,438	18,950	19,385	19,842	19,747	(94)	363
7. 2011	X X X	X X X	X X X	X X X	X X X	22,200	21,309	20,743	21,304	21,096	(208)	353
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	24,623	22,217	22,082	22,299	217	82
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,046	21,581	21,402	(178)	(1,644)
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,787	20,153	(2,634)	X X X
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,332	X X X	X X X
12. TOTALS											(2,630)	(6)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	000	1,042	1,033	1,246	1,358	1,059	895	866	901	966	X X X	X X X
2. 2006	1,921	2,529	2,685	2,758	2,832	3,031	3,044	3,770	3,806	3,806	X X X	X X X
3. 2007	X X X	2,573	4,504	4,770	4,981	5,039	5,025	7,313	7,498	7,498	X X X	X X X
4. 2008	X X X	X X X	8,025	12,709	13,890	14,213	14,319	18,577	19,197	19,315	X X X	X X X
5. 2009	X X X	X X X	X X X	6,692	10,270	10,994	11,452	17,011	17,014	17,328	X X X	X X X
6. 2010	X X X	X X X	X X X	X X X	7,968	11,800	12,925	18,763	19,424	19,690	X X X	X X X
7. 2011	X X X	X X X	X X X	X X X	X X X	8,104	12,633	19,044	20,028	20,917	X X X	X X X
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	13,633	18,699	20,670	21,806	X X X	X X X
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,317	17,910	20,175	X X X	X X X
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,179	16,547	X X X	X X X
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,403	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	54	7	44			59	(96)	(67)	(14)	
2. 2006	259	133	114	21		17				
3. 2007	X X X	801	457	147	93	84	(15)			
4. 2008	X X X	X X X	2,243	584	157	104	65	(82)	11	(6)
5. 2009	X X X	X X X	X X X	2,583	737	116	(119)	(90)	45	6
6. 2010	X X X	X X X	X X X	X X X	4,257	1,051	151	138	203	14
7. 2011	X X X	X X X	X X X	X X X	X X X	3,587	1,051	(54)	23	11
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	6,143	1,916	438	52
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,547	965	173
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,884	461
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,968

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

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	N								
4. Arkansas (AR)	N								
5. California (CA)	N								
6. Colorado (CO)	N								
7. Connecticut (CT)	N								
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	L	98,057,380	99,788,885		21,304,735	21,292,256	14,730,282		
11. Georgia (GA)	N								
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	N								
15. Indiana (IN)	N								
16. Iowa (IA)	N								
17. Kansas (KS)	N								
18. Kentucky (KY)	N								
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	N								
23. Michigan (MI)	N								
24. Minnesota (MN)	N								
25. Mississippi (MS)	N								
26. Missouri (MO)	N								
27. Montana (MT)	N								
28. Nebraska (NE)	N								
29. Nevada (NV)	N								
30. New Hampshire (NH)	N								
31. New Jersey (NJ)	N								
32. New Mexico (NM)	N								
33. New York (NY)	N								
34. North Carolina (NC)	N								
35. North Dakota (ND)	N								
36. Ohio (OH)	N								
37. Oklahoma (OK)	N								
38. Oregon (OR)	N								
39. Pennsylvania (PA)	N								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	N								
42. South Dakota (SD)	N								
43. Tennessee (TN)	N								
44. Texas (TX)	N								
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	N								
48. Washington (WA)	N								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	N								
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	X X X								
59. TOTALS	(a) 1	98,057,380	99,788,885		21,304,735	21,292,256	14,730,282		

DETAILS OF WRITE-INS									
58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

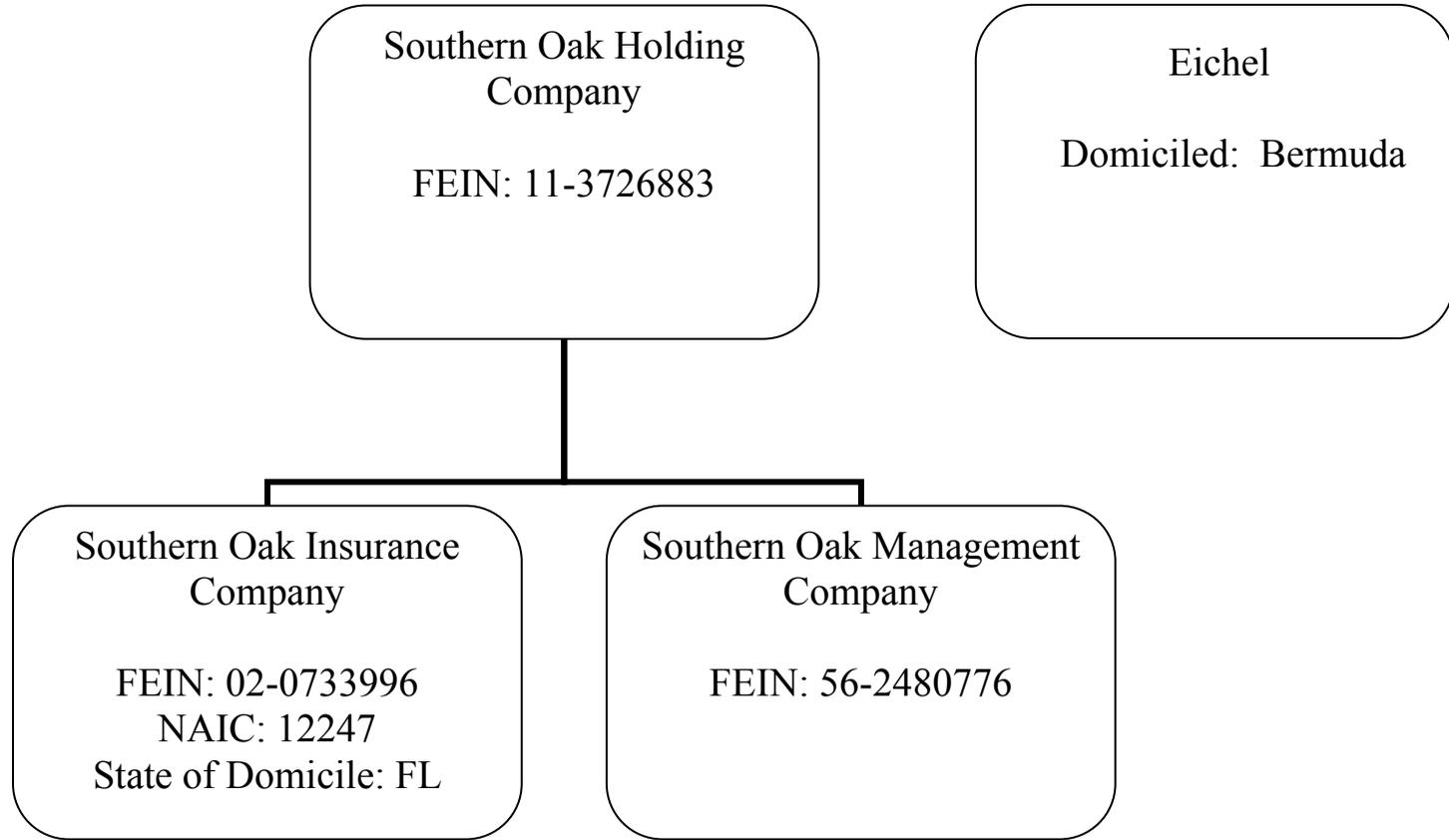
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

(a) Insert the number of L responses except for Canada and Other Alien.
Explanation of basis of allocation of premiums by states, etc.: All premiums are written in Florida, so no allocation is necessary.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page for Write-ins	100
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10
Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23
Schedule DB - Verification	SI14
Schedule DL - Part 1	E24
Schedule DL - Part 2	E25
Schedule E - Part 1 - Cash	E26
Schedule E - Part 2 - Cash Equivalents	E27
Schedule E - Part 3 - Special Deposits	E28
Schedule E - Verification Between Years	SI15
Schedule F - Part 1	20
Schedule F - Part 2	21
Schedule F - Part 3	22
Schedule F - Part 4	23
Schedule F - Part 5	24

INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Schedule F - Part 6 - Section 1	25
Schedule F - Part 6 - Section 2	26
Schedule F - Part 7	27
Schedule F - Part 8	28
Schedule F - Part 9	29
Schedule H - Accident and Health Exhibit - Part 1	30
Schedule H - Parts 2, 3, and 4	31
Schedule H - Part 5 - Health Claims	32
Schedule P - Part 1 - Summary	33
Schedule P - Part 1A - Homeowners/Farmowners	35
Schedule P - Part 1B - Private Passenger Auto Liability/Medical	36
Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical	37
Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)	38
Schedule P - Part 1E - Commercial Multiple Peril	39
Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence	40
Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made	41
Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P - Part 1H - Section 1 - Other Liability - Occurrence	43
Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made	44
Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P - Part 1J - Auto Physical Damage	46
Schedule P - Part 1K - Fidelity/Surety	47
Schedule P - Part 1L - Other (Including Credit, Accident and Health)	48
Schedule P - Part 1M - International	49
Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property	50
Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability	51
Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines	52
Schedule P - Part 1R - Section 1 - Products Liability - Occurrence	53
Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made	54
Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	55
Schedule P - Part 1T - Warranty	56
Schedule P - Part 2, Part 3 and Part 4 - Summary	34
Schedule P - Part 2A - Homeowners/Farmowners	57
Schedule P - Part 2B - Private Passenger Auto Liability/Medical	57
Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical	57
Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule P - Part 2E - Commercial Multiple Peril	57
Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence	58
Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made	58
Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P - Part 2H - Section 1 - Other Liability - Occurrence	58
Schedule P - Part 2H - Section 2 - Other Liability - Claims - Made	58
Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P - Part 2J - Auto Physical Damage	59
Schedule P - Part 2K - Fidelity, Surety	59
Schedule P - Part 2L - Other (Including Credit, Accident and Health)	59
Schedule P - Part 2M - International	59
Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property	60
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability	60
Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines	60
Schedule P - Part 2R - Section 1 - Products Liability - Occurrence	61
Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made	61
Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	61
Schedule P - Part 2T - Warranty	61
Schedule P - Part 3A - Homeowners/Farmowners	62
Schedule P - Part 3B - Private Passenger Auto Liability/Medical	62
Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical	62
Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule P - Part 3E - Commercial Multiple Peril	62
Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence	63
Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made	63
Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P - Part 3H - Section 1 - Other Liability - Occurrence	63
Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made	63

INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P - Part 3J - Auto Physical Damage	64
Schedule P - Part 3K - Fidelity/Surety	64
Schedule P - Part 3L - Other (Including Credit, Accident and Health)	64
Schedule P - Part 3M - International	64
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property	65
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability	65
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines	65
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence	66
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made	66
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	66
Schedule P - Part 3T - Warranty	66
Schedule P - Part 4A - Homeowners/Farmowners	67
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	67
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	67
Schedule P - Part 4D Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P - Part 4E - Commercial Multiple Peril	67
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	68
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	68
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	68
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	68
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P - Part 4J - Auto Physical Damage	69
Schedule P - Part 4K - Fidelity/Surety	69
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	69
Schedule P - Part 4M - International	69
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property	70
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability	70
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	71
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	71
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	71
Schedule P - Part 4T - Warranty	71
Schedule P - Part 5A - Homeowners/Farmowners	72
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	73
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	74
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Worker' Compensation)	75
Schedule P - Part 5E - Commercial Multiple Peril	76
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	78
Schedule P - Part 5F - Medical Professional Liability - Occurrence	77
Schedule P - Part 5H - Other Liability - Claims-Made	80
Schedule P - Part 5H - Other Liability - Occurrence	79
Schedule P - Part 5R - Products Liability - Claims-Made	82
Schedule P - Part 5R - Products Liability - Occurrence	81
Schedule P - Part 5T - Warranty	83
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	84
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation)	84
Schedule P - Part 6E - Commercial Multiple Peril	85
Schedule P - Part 6H - Other Liability - Claims-Made	86
Schedule P - Part 6H - Other Liability - Occurrence	85
Schedule P - Part 6M - International	86
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property	87
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability	87
Schedule P - Part 6R - Products Liability - Claims-Made	88
Schedule P - Part 6R - Products Liability - Occurrence	88
Schedule P - Part 7A - Primary Loss Sensitive Contracts	89
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T - Exhibit of Premiums Written	94
Schedule T - Part 2 - Interstate Compact	95

INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y - Part 1A - Detail of Insurance Holding Company System	97
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11