



ANNUAL STATEMENT
For the Year Ended December 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

Homeowners Choice Property & Casualty Insurance Company, Inc.

NAIC Group Code 04792, 04792 NAIC Company Code 12944 Employer's ID Number 20-8490865
Organized under the Laws of Florida, State of Domicile or Port of Entry Florida
Country of Domicile United States
Incorporated/Organized 03/30/2007 Commenced Business 05/10/2007
Statutory Home Office 5300 West Cypress Street, Suite 100, Tampa, FL, US 33607
Main Administrative Office 5300 West Cypress Street, Suite 100 Tampa, FL, US 33607 813-405-3600
Mail Address 5300 West Cypress Street, Suite 100 Tampa, FL, US 33607
Primary Location of Books and Records 5300 West Cypress Street, Suite 100 Tampa, FL, US 33607 813-405-3675
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OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Pareshbhai Suryakant Patel (President), Andrew Lloyd Graham (Corporate Secretary), Richard Ralph Allen (Chief Financial Officer), and Brent Von Horn (Assistant Secretary).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Directors/Trustees include Pareshbhai Suryakant Patel, Sanjay Madhu, Anthony Saravanos, Gregory Politis, and Martin Albert Traber.

State of Florida

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County of Hillsborough

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

Pareshbhai Suryakant Patel
President

Richard Ralph Allen
Chief Financial Officer

Andrew Lloyd Graham
Corporate Secretary

Subscribed and sworn to before me
this day of

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**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).....	116,352,718		116,352,718	85,775,558
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	13,861,779		13,861,779	14,770,586
2.2 Common stocks .....	33,307,396		33,307,396	27,586,859
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....155,624,791 , Schedule E-Part 1), cash equivalents (\$ .....0 , Schedule E-Part 2) and short-term investments (\$ .....15,585,196 , Schedule DA).....	171,209,987		171,209,987	210,239,794
6. Contract loans (including \$ ..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA) .....	4,713,065	4,713,065	0	9,479,365
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	339,444,944	4,713,065	334,731,879	347,852,162
13. Title plants less \$ ..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued .....	1,358,612		1,358,612	994,065
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	5,468,822		5,468,822	4,504,092
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	13,720,027		13,720,027	11,299,740
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	190,474		190,474	594,155
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....	36,189,262		36,189,262	38,742,061
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	2,008,723		2,008,723	0
18.2 Net deferred tax asset.....	6,043,392		6,043,392	11,016,032
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	1,374,307		1,374,307	0
24. Health care (\$ ..... ) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets .....	457,125	27,258	429,867	601,287
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	406,255,688	4,740,323	401,515,365	415,603,595
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	406,255,688	4,740,323	401,515,365	415,603,595
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Assets.....	27,258	27,258	0	0
2502. Subrogation Receivable.....			0	43,792
2503. Premium Tax Receivable.....	354,314		354,314	557,495
2598. Summary of remaining write-ins for Line 25 from overflow page .....	75,553	0	75,553	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	457,125	27,258	429,867	601,287

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	48,117,518	44,390,761
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	3,172,557	3,993,651
4. Commissions payable, contingent commissions and other similar charges .....		0
5. Other expenses (excluding taxes, licenses and fees) .....	148,876	169,400
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	67,391	758,512
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	0	667,112
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....89,870,258 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) .....	97,419,227	142,317,674
10. Advance premium .....	4,983,190	4,380,104
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	44,730,888	41,563,157
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		0
14. Amounts withheld or retained by company for account of others .....	4,388,932	5,002,190
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....	105,100	206,018
20. Derivatives .....	0	0
21. Payable for securities .....	67,360	1,812,228
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	3,420,960	2,308,106
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	206,621,999	247,568,912
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	206,621,999	247,568,912
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	1,000	1,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....	0	4,000,000
34. Gross paid in and contributed surplus .....	50,503,104	50,476,381
35. Unassigned funds (surplus) .....	144,389,262	113,557,302
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		0
36.2 ..... shares preferred (value included in Line 31 \$ .....)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	194,893,366	168,034,683
38. Totals (Page 2, Line 28, Col. 3)	401,515,365	415,603,595
<b>DETAILS OF WRITE-INS</b>		
2501. Assumed Reinsurance Balance Payable .....	1,378,104	511,898
2502. Contingent Brokerage Fee .....	2,042,856	1,796,208
2503. ....		0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,420,960	2,308,106
2901. ....		0
2902. ....		0
2903. ....		0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		0
3202. ....		0
3203. ....		0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	260,714,458	243,956,094
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	73,576,914	67,005,590
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	22,901,496	22,656,508
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	92,985,666	83,716,525
5. Aggregate write-ins for underwriting deductions .....	4,103,125	3,735,450
6. Total underwriting deductions (Lines 2 through 5) .....	193,567,201	177,114,073
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	67,147,257	66,842,022
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	6,734,430	5,387,748
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (250,747) (Exhibit of Capital Gains (Losses)) .....	5,348,222	2,807,408
11. Net investment gain (loss) (Lines 9 + 10) .....	12,082,652	8,195,156
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....85,645 amount charged off \$ .....137,734 ) .....	(52,089)	135,097
13. Finance and service charges not included in premiums .....	616,522	612,714
14. Aggregate write-ins for miscellaneous income .....	0	0
15. Total other income (Lines 12 through 14) .....	564,433	747,812
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	79,794,342	75,784,990
17. Dividends to policyholders .....	0	0
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) .....	79,794,342	75,784,990
19. Federal and foreign income taxes incurred .....	22,380,967	26,850,788
20. Net income (Line 18 minus Line 19) (to Line 22) .....	57,413,375	48,934,202
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	168,034,683	116,898,615
22. Net income (from Line 20) .....	57,413,375	48,934,202
23. Net transfers (to) from Protected Cell accounts .....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (202,025) .....	(375,189)	(572,766)
25. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
26. Change in net deferred income tax .....	(5,279,283)	2,367,562
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(4,226,943)	(498,217)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	0	0
29. Change in surplus notes .....	(4,000,000)	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0
31. Cumulative effect of changes in accounting principles .....	0	0
32. Capital changes:		
32.1 Paid in .....	0	0
32.2 Transferred from surplus (Stock Dividend) .....	0	0
32.3 Transferred to surplus .....	0	0
33. Surplus adjustments:		
33.1 Paid in .....	26,723	905,287
33.2 Transferred to capital (Stock Dividend) .....	0	0
33.3 Transferred from capital .....	0	0
34. Net remittances from or (to) Home Office .....	0	0
35. Dividends to stockholders .....	(16,700,000)	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	26,858,683	51,136,067
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	194,893,366	168,034,683
<b>DETAILS OF WRITE-INS</b>		
0501. Policy Fee Expense .....	4,103,125	3,735,450
0502. ....	0	0
0503. ....	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....	4,103,125	3,735,450
1401. ....	0	0
1402. ....	0	0
1403. ....	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	0	0
3701. ....	0	0
3702. ....	0	0
3703. ....	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	0	0

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	218,754,611	258,724,188
2. Net investment income	7,199,212	6,307,580
3. Miscellaneous income	564,433	747,812
4. Total (Lines 1 through 3)	226,518,256	265,779,580
5. Benefit and loss related payments	69,446,476	63,215,701
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	121,496,302	109,998,440
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (250,747) tax on capital gains (losses)	24,806,054	32,126,498
10. Total (Lines 5 through 9)	215,748,832	205,340,639
11. Net cash from operations (Line 4 minus Line 10)	10,769,424	60,438,941
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	58,385,605	102,825,122
12.2 Stocks	22,284,095	13,732,737
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	20,000,000	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(798)	0
12.7 Miscellaneous proceeds	5,240,351	1,941,319
12.8 Total investment proceeds (Lines 12.1 to 12.7)	105,909,252	118,499,179
13. Cost of investments acquired (long-term only):		
13.1 Bonds	91,368,056	76,113,664
13.2 Stocks	31,580,440	44,996,945
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	4,680,000	0
13.6 Miscellaneous applications	6,957,281	106,644
13.7 Total investments acquired (Lines 13.1 to 13.6)	134,585,777	121,217,252
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(28,676,525)	(2,718,073)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	(4,000,000)	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	16,700,000	0
16.6 Other cash provided (applied)	(422,706)	(2,402,420)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(21,122,706)	(2,402,420)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(39,029,807)	55,318,447
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	210,239,794	154,921,347
19.2 End of year (Line 18 plus Line 19.1)	171,209,987	210,239,794

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Restricted stock	26,723	905,287
20.0002.	0	0
20.0003.	0	0
20.0004.	0	0

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	21,268,515	11,710,626	8,422,832	24,556,309
2.	Allied lines .....	892	0	811	81
3.	Farmowners multiple peril .....	0	0	0	0
4.	Homeowners multiple peril .....	194,546,604	130,607,047	88,995,584	236,158,068
5.	Commercial multiple peril .....	0	0	0	0
6.	Mortgage guaranty .....	0	0	0	0
8.	Ocean marine .....	0	0	0	0
9.	Inland marine .....	0	0	0	0
10.	Financial guaranty .....	0	0	0	0
11.1	Medical professional liability-occurrence .....	0	0	0	0
11.2	Medical professional liability-claims-made .....	0	0	0	0
12.	Earthquake .....	0	0	0	0
13.	Group accident and health .....	0	0	0	0
14.	Credit accident and health (group and individual) .....	0	0	0	0
15.	Other accident and health .....	0	0	0	0
16.	Workers' compensation .....	0	0	0	0
17.1	Other liability-occurrence .....	0	0	0	0
17.2	Other liability-claims-made .....	0	0	0	0
17.3	Excess workers' compensation .....	0	0	0	0
18.1	Products liability-occurrence .....	0	0	0	0
18.2	Products liability-claims-made .....	0	0	0	0
19.1,19.2	Private passenger auto liability .....	0	0	0	0
19.3,19.4	Commercial auto liability .....	0	0	0	0
21.	Auto physical damage .....	0	0	0	0
22.	Aircraft (all perils) .....	0	0	0	0
23.	Fidelity .....	0	0	0	0
24.	Surety .....	0	0	0	0
26.	Burglary and theft .....	0	0	0	0
27.	Boiler and machinery .....	0	0	0	0
28.	Credit .....	0	0	0	0
29.	International .....	0	0	0	0
30.	Warranty .....	0	0	0	0
31.	Reinsurance-nonproportional assumed property .....	0	0	0	0
32.	Reinsurance-nonproportional assumed liability .....	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines .....	0	0	0	0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0
35.	<b>TOTALS</b>	215,816,011	142,317,674	97,419,227	260,714,458
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

## 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 Cols. 1 + 2 + 3 + 4
Line of Business					
1. Fire .....	8,422,832				8,422,832
2. Allied lines .....	.811				.811
3. Farmowners multiple peril .....					.0
4. Homeowners multiple peril .....	88,995,584				88,995,584
5. Commercial multiple peril .....					.0
6. Mortgage guaranty .....					.0
8. Ocean marine .....					.0
9. Inland marine .....					.0
10. Financial guaranty .....					.0
11.1 Medical professional liability-occurrence .....					.0
11.2 Medical professional liability-claims-made .....					.0
12. Earthquake .....					.0
13. Group accident and health .....					.0
14. Credit accident and health (group and individual) .....					.0
15. Other accident and health .....					.0
16. Workers' compensation .....					.0
17.1 Other liability-occurrence .....					.0
17.2 Other liability-claims-made .....					.0
17.3 Excess workers' compensation .....					.0
18.1 Products liability-occurrence .....					.0
18.2 Products liability-claims-made .....					.0
19.1,19.2 Private passenger auto liability .....					.0
19.3,19.4 Commercial auto liability .....					.0
21. Auto physical damage .....					.0
22. Aircraft (all perils) .....					.0
23. Fidelity .....					.0
24. Surety .....					.0
26. Burglary and theft .....					.0
27. Boiler and machinery .....					.0
28. Credit .....					.0
29. International .....					.0
30. Warranty .....					.0
31. Reinsurance-nonproportional assumed property .....					.0
32. Reinsurance-nonproportional assumed liability .....					.0
33. Reinsurance-nonproportional assumed financial lines .....					.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0
35. TOTALS	97,419,227	0	0	0	97,419,227
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					97,419,227
<b>DETAILS OF WRITE-INS</b>					
3401. ....					.0
3402. ....					.0
3403. ....					.0
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(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 Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	35,322,843		2,151,600	1,982,162	14,223,766	21,268,515
2. Allied lines	2,798			545	1,361	892
3. Farmowners multiple peril						0
4. Homeowners multiple peril	361,786,396		1,177,925	22,115,423	146,302,294	194,546,604
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine						0
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability-occurrence						0
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability						0
19.3,19.4 Commercial auto liability						0
21. Auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	397,112,037	0	3,329,525	24,098,130	160,527,421	215,816,011
<b>DETAILS OF WRITE-INS</b>						
3401.						0
3402.						0
3403.						0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

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

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	3,772,595	848,480		4,621,075	1,961,348	1,672,672	4,909,751	20.0
2. Allied lines				.0	0	0	0	.0
3. Farmowners multiple peril				.0	0	0	0	.0
4. Homeowners multiple peril	64,746,135	1,777,523	1,294,576	65,229,082	46,156,170	42,718,089	68,667,163	29.1
5. Commercial multiple peril				.0	0	0	0	.0
6. Mortgage guaranty				.0	0	0	0	.0
8. Ocean marine				.0	0	0	0	.0
9. Inland marine				.0	0	0	0	.0
10. Financial guaranty				.0	0	0	0	.0
11.1 Medical professional liability-occurrence				.0	0	0	0	.0
11.2 Medical professional liability-claims-made				.0	0	0	0	.0
12. Earthquake				.0	0	0	0	.0
13. Group accident and health				.0	0	0	0	.0
14. Credit accident and health (group and individual)				.0	0	0	0	.0
15. Other accident and health				.0	0	0	0	.0
16. Workers' compensation				.0	0	0	0	.0
17.1 Other liability-occurrence				.0	0	0	0	.0
17.2 Other liability-claims-made				.0	0	0	0	.0
17.3 Excess workers' compensation				.0	0	0	0	.0
18.1 Products liability-occurrence				.0	0	0	0	.0
18.2 Products liability-claims-made				.0	0	0	0	.0
19.1,19.2 Private passenger auto liability				.0	0	0	0	.0
19.3,19.4 Commercial auto liability				.0	0	0	0	.0
21. Auto physical damage				.0	0	0	0	.0
22. Aircraft (all perils)				.0	0	0	0	.0
23. Fidelity				.0	0	0	0	.0
24. Surety				.0	0	0	0	.0
26. Burglary and theft				.0	0	0	0	.0
27. Boiler and machinery				.0	0	0	0	.0
28. Credit				.0	0	0	0	.0
29. International				.0	0	0	0	.0
30. Warranty				.0	0	0	0	.0
31. Reinsurance-nonproportional assumed property	XXX			.0	0	0	0	.0
32. Reinsurance-nonproportional assumed liability	XXX			.0	0	0	0	.0
33. Reinsurance-nonproportional assumed financial lines	XXX			.0	0	0	0	.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	68,518,730	2,626,003	1,294,576	69,850,157	48,117,518	44,390,761	73,576,914	28.2
<b>DETAILS OF WRITE-INS</b>								
3401.				.0	0	0	0	.0
3402.				.0	0	0	0	.0
3403.				.0	0	0	0	.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**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 (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	1,078,135	109,213		1,187,348	381,000	393,000		1,961,348	93,900
2. Allied lines				.0				.0	
3. Farmowners multiple peril				.0				.0	
4. Homeowners multiple peril	19,095,209	1,052,808	314,847	19,833,170	23,285,000	3,103,000	65,000	46,156,170	3,078,657
5. Commercial multiple peril				.0				.0	
6. Mortgage guaranty				.0				.0	
8. Ocean marine				.0				.0	
9. Inland marine				.0				.0	
10. Financial guaranty				.0				.0	
11.1 Medical professional liability-occurrence				.0				.0	
11.2 Medical professional liability-claims-made				.0				.0	
12. Earthquake				.0				.0	
13. Group accident and health				.0				(a) .0	
14. Credit accident and health (group and individual)				.0				.0	
15. Other accident and health				.0				(a) .0	
16. Workers' compensation				.0				.0	
17.1 Other liability-occurrence				.0				.0	
17.2 Other liability-claims-made				.0				.0	
17.3 Excess workers' compensation				.0				.0	
18.1 Products liability-occurrence				.0				.0	
18.2 Products liability-claims-made				.0				.0	
19.1,19.2 Private passenger auto liability				.0				.0	
19.3,19.4 Commercial auto liability				.0				.0	
21. Auto physical damage				.0				.0	
22. Aircraft (all perils)				.0				.0	
23. Fidelity				.0				.0	
24. Surety				.0				.0	
26. Burglary and theft				.0				.0	
27. Boiler and machinery				.0				.0	
28. Credit				.0				.0	
29. International				.0				.0	
30. Warranty				.0				.0	
31. Reinsurance-nonproportional assumed property	XXX			.0	XXX			.0	
32. Reinsurance-nonproportional assumed liability	XXX			.0	XXX			.0	
33. Reinsurance-nonproportional assumed financial lines	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0	.0	.0	.0	.0
35. TOTALS	20,173,344	1,162,021	314,847	21,020,518	23,666,000	3,496,000	65,000	48,117,518	3,172,557
<b>DETAILS OF WRITE-INS</b>									
3401.				.0				.0	
3402.				.0				.0	
3403.				.0				.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ ..... 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 .....	8,529,425			8,529,425
1.2 Reinsurance assumed .....	600,768			600,768
1.3 Reinsurance ceded .....	116,622			116,622
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	9,013,571	0	0	9,013,571
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		33,021,691		33,021,691
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....		7,974,615		7,974,615
2.4 Contingent-direct .....				0
2.5 Contingent-reinsurance assumed .....				0
2.6 Contingent-reinsurance ceded .....				0
2.7 Policy and membership fees .....		4,103,125		4,103,125
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	29,150,201	0	29,150,201
3. Allowances to manager and agents .....	5,478,248	4,554,148		10,032,396
4. Advertising .....		300,406		300,406
5. Boards, bureaus and associations .....		120,396		120,396
6. Surveys and underwriting reports .....	15,386	321,244		336,630
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	7,546,335	28,955,581		36,501,916
8.2 Payroll taxes .....	395,897	474,873		870,770
9. Employee relations and welfare .....	86,757	1,538,366		1,625,123
10. Insurance .....		27,051		27,051
11. Directors' fees .....				0
12. Travel and travel items .....	103,844	312,884		416,728
13. Rent and rent items .....	3,555	11,032,554		11,036,109
14. Equipment .....	1,755	899,072		900,827
15. Cost or depreciation of EDP equipment and software .....	44,844	1,007,119		1,051,963
16. Printing and stationery .....	11,009	119,437		130,446
17. Postage, telephone and telegraph, exchange and express .....	116,586	1,067,164		1,183,750
18. Legal and auditing .....	80,253	1,974,313		2,054,566
19. Totals (Lines 3 to 18) .....	13,884,469	52,704,608	0	66,589,077
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		9,830,193		9,830,193
20.2 Insurance department licenses and fees .....	3,456	1,601,431		1,604,887
20.3 Gross guaranty association assessments .....		77		77
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	3,456	11,431,701	0	11,435,157
21. Real estate expenses .....				0
22. Real estate taxes .....				0
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	0	(300,844)	635,834	334,990
25. Total expenses incurred .....	22,901,496	92,985,666	635,834	(a) 116,522,996
26. Less unpaid expenses-current year .....	3,172,557	216,267		3,388,824
27. Add unpaid expenses-prior year .....	3,993,651	219,993		4,213,644
28. Amounts receivable relating to uninsured plans, prior year .....	0	0		0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	23,722,590	92,989,392	635,834	117,347,816
<b>DETAILS OF WRITE-INS</b>				
2401. Finance and Service Charges.....		(300,844)		(300,844)
2402. Miscellaneous (Bank fees, Processing Fees).....			635,834	635,834
2403. ....				0
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	0	(300,844)	635,834	334,990

(a) Includes management fees of \$ 98,369,456 to affiliates and \$ to non-affiliates.

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 35,036	28,286
1.1 Bonds exempt from U.S. tax	(a) 1,796,161	2,139,873
1.2 Other bonds (unaffiliated)	(a) 1,468,286	1,723,648
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 933,022	903,608
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	2,277,676	2,076,187
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 525,536	528,662
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	7,035,718	7,400,264
11. Investment expenses		(g) 635,834
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 30,000
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		665,834
17. Net investment income (Line 10 minus Line 16)		6,734,430
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 298,953 accrual of discount less \$ 1,132,553 amortization of premium and less \$ 467,788 paid for accrued interest on purchases.  
 (b) Includes \$ 4,272 accrual of discount less \$ 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 \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ accrual of discount less \$ 11,385 amortization of premium and less \$ paid for accrued interest on purchases.  
 (f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ 30,000 interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ depreciation on real estate and \$ 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	(6,770)		(6,770)		
1.1 Bonds exempt from U.S. tax	(297,694)	(34,907)	(332,601)	19,001	
1.2 Other bonds (unaffiliated)	(32,965)	(683,072)	(716,037)	(535,268)	
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	628,809	(51,465)	577,344	(150,049)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	(1,007,801)	(4,443,783)	(5,451,584)	535,401	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0		0		
6. Cash, cash equivalents and short-term investments			0	0	0
7. Derivative instruments			0		
8. Other invested assets	11,027,123	0	11,027,123	(473,423)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	27,123	0
10. Total capital gains (losses)	10,310,702	(5,213,227)	5,097,475	(577,215)	0
<b>DETAILS OF WRITE-INS</b>					
0901. Prior Year Other Assets			0	27,123	
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	27,123	0

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**EXHIBIT OF NONADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA) .....	4,713,065	0	(4,713,065)
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	4,713,065	0	(4,713,065)
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset.....	0	104,619	104,619
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	27,258	408,761	381,503
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,740,323	513,380	(4,226,943)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	4,740,323	513,380	(4,226,943)
<b>DETAILS OF WRITE-INS</b>			
1101. ....		0	0
1102. ....		0	0
1103. ....		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. PrePaid Assets.....	27,258	408,761	381,503
2502. ....		0	0
2503. ....		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,258	408,761	381,503



# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The accompanying financial statements of Homeowners Choice Property & Casualty Insurance Company, Inc. ("Company") have been prepared in conformity with the Accounting Practices and Procedures as prescribed by the National Association of Insurance Commissioners ("NAIC").

The State of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedure Manual subject to any deviations prescribed or permitted by the Florida Department of Financial Services. The differences between Florida prescribed practices and NAIC statutory accounting practices ("NAIC SAP") had no effect on the Company's statutory surplus or net income. See the reconciliations below:

	State of Domicile	2015	2014
<b>Net Income</b>			
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	FL	\$57,413,375	\$48,934,202
(2) State Prescribed Practices that (increase)/decrease NAIC SAP			
(3) State Permitted Practices that (increase)/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	FL	\$57,413,375	\$48,934,202
<b>Surplus</b>			
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	FL	\$194,893,366	\$168,034,683
(6) State Prescribed Practices that (increase)/decrease NAIC SAP			
(7) State Permitted Practices that (increase)/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	FL	\$194,893,366	\$168,034,683

#### B. Use of Estimates

The preparation of financial statements is in conformity with the Annual Statement Instructions and the Accounting Practices and Procedures Manual which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

#### C. Accounting Policies

Premiums are earned over the term of the related policies and reinsurance contracts. Premiums include policy fees collected on behalf of our managing general agent. Unearned premiums are established to cover the unexpired portion of the premiums written. Such reserves are computed using the daily pro rata method for direct business. Advance Premiums are premiums collected in advance of the policy effective date. Expenses incurred in connection with acquiring new insurance business including acquisition costs, such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost
- (2) Investment grade long-term bonds are reported at amortized cost. Amortized cost on these securities is computed using the interest method. Non-investment grade bonds are stated at the lower of amortized cost or fair value.
- (3) Common stocks are stated at fair value.
- (4) Investment grade redeemable preferred stocks are stated at amortized cost. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized cost or fair value.
- (5) Mortgage loans on real estate – None.
- (6) Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities.
- (7) Investment in limited partnership is accounted for using the equity method and is non-admitted on the statement of Assets. The Company has no investments in joint ventures.
- (8) Derivatives – None.
- (9) The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.
- (10) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (11) Capitalization Policy – Not applicable.
- (12) Pharmaceutical Rebate Receivables – Not applicable.

#### D. Going Concern – Not applicable.

### 2. Accounting Changes and Corrections of Errors – Not applicable.

### 3. Business Combinations and Goodwill

- A. Statutory Purchase Method – Not applicable.
- B. Statutory Merger – Not applicable.
- C. Impairment Loss – Not applicable.

### 4. Discontinued Operations – Not applicable.

### 5. Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans – Not applicable.

#### B. Debt Restructuring – Not applicable.

#### C. Reverse Mortgages – Not applicable.

#### D. Loan-Backed and Structured Securities

- (1) Prepayment assumptions for loan-backed and structured securities were obtained from broker dealer values.
- (2) The Company had no other-than-temporary impairments for loan-backed and structured securities recorded as of December 31, 2015.
- (3) The Company had no other-than-temporary impairments for loan-backed and structured securities held at December 31, 2015.
- (4) The following table summarizes unrealized losses on loan backed and structured securities by the length of time that the securities have continuously been in unrealized loss positions.
  - a. The aggregate amount of unrealized losses:
    1. Less than twelve months \$.....(0)
    2. Twelve months or longer \$.....(0)
  - b. The aggregate amount of unrealized losses:
    1. Less than twelve months \$.....(0)
    2. Twelve months or longer \$.....(0)

# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

- (5) Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market conditions warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to hold its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

The Company had no loan backed or structured securities held at December 31, 2015.

E. Repurchase Agreements and/or Securities Lending Transactions – Not applicable.

F. Real Estate – Not applicable.

G. Low-income Housing Tax Credits – Not applicable.

H. Restricted Assets

- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
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	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	.....0.0 %	.....0.0 %
b. Collateral held under security lending agreements	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
c. Subject to repurchase agreements	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
d. Subject to reverse repurchase agreements	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
e. Subject to dollar repurchase agreements	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
f. Subject to dollar reverse repurchase agreements	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
g. Placed under option contracts	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
h. Letter stock or securities restricted as to sale	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
i. FHLB capital stock	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
j. On deposit with states	.....300,000	.....0	.....0	.....0	.....300,000	.....300,000	.....0	.....300,000	.....0.1	.....0.1
k. On deposit with other regulatory bodies	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
l. Pledged as collateral to FHLB (including assets backing funding agreements)	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
m. Pledged as collateral not captured in other categories	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
n. Other restricted assets	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0.0
<b>o. Total Restricted Assets</b>	<b>\$.....300,000</b>	<b>\$.....0</b>	<b>\$.....0</b>	<b>\$.....0</b>	<b>\$.....300,000</b>	<b>\$.....300,000</b>	<b>\$.....0</b>	<b>\$.....300,000</b>	<b>.....0.1%</b>	<b>.....0.1%</b>

- (2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) – Not applicable.

- (3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) – Not applicable.

I. Working Capital Finance Investments – Not applicable.

J. Offsetting and Netting of Assets and Liabilities – Not applicable.

K. Structured Notes – Not applicable.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets – Not applicable.

B. Writedowns for impairment of joint ventures, partnerships, LLCs – None.

### 7. Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over ninety days past due.

# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

B. Amounts Nonadmitted – None

8. Derivative Instruments – Not applicable.

9. Income Taxes

A. Deferred Tax Asset/(Liability)

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

	2015			2014			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$8,132,749	\$2,031,744	\$10,164,493	\$11,603,116	\$ -	\$11,603,116	\$(3,470,412)	\$2,031,744	\$(1,438,668)
b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (1a 1b)	8,132,749	2,031,744	10,164,493	11,603,116	-	11,603,116	(3,470,412)	2,031,744	(1,438,668)
d. Deferred tax assets nonadmitted	-	-	-	104,619	-	104,619	(104,619)	-	3,638,591
e. Subtotal net admitted deferred tax asset (1c-1d)	8,132,749	2,031,744	10,164,493	11,498,542	-	11,498,542	(3,365,793)	2,031,744	(1,334,049)
f. Deferred tax liabilities	1,027,639	3,093,462	4,121,101	478,107	4,403	482,510	549,531	3,089,059	3,638,591
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$7,105,110	\$(1,061,718)	\$6,043,392	\$11,020,435	\$ (4,403)	\$11,016,032	\$(3,915,325)	\$(1,057,315)	\$(4,972,639)

(2) Admission Calculation Components

	2015			2014			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$7,609,073	\$ -	\$7,609,073	\$10,887,440	\$ -	\$10,887,440	\$(3,278,367)	\$ -	\$(3,278,367)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below: )	109,341	-	109,341	128,592	-	128,592	(19,249)	-	(19,249)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	109,341	-	109,341	128,592	-	128,592	(19,249)	-	(19,249)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	28,327,496	XXX	XXX	16,268,091	XXX	XXX	12,059,405
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	2,446,079	-	2,446,079	482,510	-	482,510	1,963,569	-	1,963,569
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	\$10,164,493	\$ -	\$10,164,493	\$11,498,542	\$ -	\$11,498,542	\$(1,334,049)	\$ -	\$(1,334,049)

(3) Other Admissibility Criteria

	2015	2014
a. Ratio percentage used to determine recovery period and threshold limitation amount	532%	477%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 188,849,974	\$ 157,018,651

(4) Impact of Tax Planning Strategies

	2015		2014		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.						
1. Adjusted Gross DTAs amount from Notes 9A 1(c).	\$8,132,749	\$2,031,744	\$11,603,160	\$ -	\$(3,470,412)	\$2,031,744
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0%	0%	0%	0%	0%	0%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A 1(e).	8,132,749	2,031,744	11,498,542	-	(3,365,793)	2,031,744
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0%	0%	0%	0%	0%	0%
b. Does the company's tax planning strategies include the use of reinsurance? Yes [ ] No [X]						

B. Deferred Tax Liabilities Not Recognized – Not applicable.

C. Current and Deferred Income Taxes

(1) Current Income Tax

	1	2	3
	2015	2014	(Col 1-2) Change
a. Federal	\$ 22,380,967	\$ 26,850,788	\$ (4,469,821)
b. Foreign	-	-	-
c. Subtotal	22,380,967	26,850,788	(4,469,821)
d. Federal income tax on net capital gains	(250,747)	1,511,681	(1,762,428)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ 22,130,220	\$ 28,362,470	\$ (6,232,250)

## Homeowners Choice Property & Casualty Insurance Company, Inc. NOTES TO FINANCIAL STATEMENTS

(2) Deferred Tax Assets

	1 2015	2 2014	3 (Col 1-2) Change
a. Ordinary			
1. Discounting of unpaid losses	\$ 743,292	\$ 779,806	\$ (36,514)
2. Unearned premium reserve	7,168,169	10,268,844	(3,100,675)
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	178,304	372,720	(194,416)
9. Pension accrual	-	-	-
10. Receivables – nonadmitted	-	-	-
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	42,984	181,791	(138,807)
99. Subtotal	8,132,749	11,603,161	(3,470,412)
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	-	104,619	(104,619)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	8,132,749	11,498,542	(3,365,793)
e. Capital:			
1. Investments	2,031,744	-	2,031,744
2. Net capital loss carry-forward	-	-	-
3. Real Estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	2,031,744	-	2,031,744
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	2,031,744	-	2,031,744
i. Admitted deferred tax assets (2d+2h)	\$ 10,164,493	\$ 11,498,542	\$ (1,334,049)

(3) Deferred Tax Liabilities

	1 2015	2 2014	3 (Col 1-2) Change
a. Ordinary			
1. Investments	\$ 1,000,847	\$ 180,728	\$ (820,119)
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total capital tax assets)	189,094	297,379	(108,285)
99. Subtotal	1,189,941	478,107	711,834
b. Capital:			
1. Investments	2,931,160	4,403	2,926,757
2. Real Estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	2,931,160	4,403	2,926,757
c. Deferred tax liabilities (3a99+3b99)	4,121,101	482,510	3,638,591

(4) Net Deferred Tax Assets (2i-3c)

\$ 6,043,392      \$ 11,016,033      \$ 4,972,641

Deferred Tax Liabilities – Ordinary  
09C3(a)(05)

	1 2015	2 2014	3 (Col 1-2) Change
5. Other (items <5% of total ordinary deferred tax liabilities)	\$ 2,352	\$ 2,389	\$ (37)
Other (items >= 5% of total ordinary deferred tax liabilities):			
6. Additional acquisition costs	177,202	151,924	25,278
7. Guaranty fund accrual	9,540	143,066	(133,526)
8. Salvage and subrogation	-	-	-
98. Subtotal Items =>5% of total ordinary deferred tax liabilities	186,742	294,990	(108,248)
99. Total	\$ 189,094	\$ 297,379	\$ (108,285)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Among the more significant book to tax adjustments were the following:

	2015	
	Amounts In Thousands	Effective Tax Rate (%)
Provision computed at statutory rate	\$27,840	35.0%
Change in nonadmitted assets	134	0.2%
Tax exempt income deduction	(605)	-0.8%
Dividends received deduction	(118)	-0.1%
Accrued dividend from 100% owned affiliate	-	0%
Goodwill amortization	-	0%
Proration of tax exempt investment income	-	0%
Disallowed travel and entertainment	-	0%
Taxes recovered – 2011 RAR	-	0%
Accrual adjustment – prior year	168	0.2%
Totals	27,419	34.5%
Federal and foreign income taxes incurred	22,381	28.1%
Realized capital gains (losses) tax	(251)	-0.3%
Change in net deferred income taxes	5,289	6.7%
Total statutory income taxes	\$27,419	34.5%

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

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

Year	Amount
2015	\$20,763,874
2014	\$26,813,799
2013	\$ -

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

# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

### F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:

HCI Group, Inc.  
HCPCI Holdings, LLC  
Homeowners Choice Managers, Inc.  
Cypress Property Management Services, Inc.  
Cypress Claims Services, Inc.  
Southern Administration, Inc.  
Claddaugh Casualty Insurance Company, Ltd. (Bermuda)  
Greenleaf Capital, LLC  
TV Investment Holdings, LLC  
HCI Technical Resources, Inc.  
Omega Insurance Agency, Inc.  
Treasure Island Restaurant Company, Inc.  
TI Marina Company, Inc.  
Gators on the Pass Holdings, LLC  
John's Pass Marina Investment Holdings, LLC  
JP Beach Holdings, LLC  
Pass Investment Holdings, LLC  
Cypress Tech Development Company, Inc.  
Exzeo USA, Inc.  
Silver Springs Property Investments, LLC  
Homeowners Choice Assurance Company, Inc.  
Melbourne FMA, LLC  
Greenleaf Essence, LLC  
Green Street JV, LLC  
Big Bend Lincoln SWC, LLC  
Sorrento PBX, LLC  
Typtap Insurance Company  
Typtap Management Company

- (2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled in accordance with the tax allocation agreement.

### G. Federal of Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

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

### A. Nature of Relationships

The Company is a wholly owned subsidiary of HCI Group, Inc. (the "Parent"), a corporation incorporated in the state of Florida. During the quarter ended June 30, 2015, the Company sold its wholly owned subsidiary, HCPCI Holdings, LLC ("Holdings"), to Greenleaf Capital, LLC, an affiliate and subsidiary of the Parent. Holdings is a Florida limited liability company formed in April 2010 for the purpose of holding real estate purchased to be the home office of the Parent and affiliates including the Company. During the period that the Company owned Holdings, the Company contributed capital to Holdings as follows: on June 1, 2010, the Company contributed capital of \$9,000,000 in cash; in 2013, \$31,230 was contributed as a result of employee restricted stock grants but was offset by \$51,906 of forfeitures, ending in a (\$20,677) net effect on additional paid in capital; and in 2014, \$4,675 was contributed as a result of employee restricted stock grants. There were no cash capital contributions by the Company during its ownership of Holdings, which ended on the sale date of April 2, 2015. Restricted stock grants represent awards to employees, directors, and executive officers who provided services to Holdings, primarily accounting, management, governance and operations services.

Greenleaf Capital, LLC, Homeowners Choice Assurance Company, Inc., Homeowners Choice Managers, Inc., Typtap Insurance Company, Typtap Management Company, Southern Administration, Inc., Claddaugh Casualty Insurance Company, Ltd., Cypress Property Management Services, Inc., Cypress Claims Services, Inc., Greenleaf Capital, LLC, HCI Technical Resources, Inc., Omega Insurance Agency, Inc., Cypress Tech Development Company, Inc., and Exzeo USA, Inc., affiliates of the Company, are wholly owned subsidiaries of the Parent. The Parent funded the capital contribution for Typtap Insurance Company in January 2016. Greenleaf Capital, LLC is the parent company of TV Investment Holdings, LLC, Gators on the Pass Holdings, LLC, John's Pass Marina Investment Holdings, LLC, JP Beach Holdings, LLC, Pass Investment Holdings, LLC, Treasure Island Restaurant Company, Inc., TI Marina Company, Inc., Silver Springs Property Investments, LLC, Melbourne FMA, LLC, HCPCI Holdings, LLC, Sorrento PBX, LLC, and Greenleaf Essence, LLC. Greenleaf Essence, LLC has financial control over Green Street JV, LLC, which is the parent company of Big Bend Lincoln SWC, LLC. HCI Technical Resources, Inc. is the parent company of Unthink Technologies Private Ltd. Cypress Tech Development Company, Inc. is the parent company of Exzeo Software Private Limited.

### B. Detail of Transactions Greater than 1/2% of Admitted Assets

For the year ended December 31, 2015, the Company incurred management fees equal to \$98,369,456 from its affiliate, Homeowners Choice Managers, Inc.

The Company made a dividend payment to its parent, HCI Group, Inc. on March 31, 2015 in the amount of \$16,700,000.

On March 31, 2015, the Company repaid in full its surplus debenture in the amount of \$4,000,000 to the holder, HCI Group, Inc., its parent.

For the year ended December 31, 2015, the Company ceded premium, loss and loss adjustment expenses paid, and loss and loss adjustment expense reserves to Claddaugh Casualty Insurance Co., Ltd. in the amounts of \$31,278,567, \$1,411,198, and \$400,412, respectively, for its participation in the Company's catastrophe excess of loss reinsurance and quota share treaties.

On April 2, 2015, the Company sold 100% of the common stock of Holdings to Greenleaf Capital, LLC, a subsidiary of the Parent. The transaction increased the Company's cash balances by \$20 million, decreased other invested assets by approximately \$9.6 million, and increased net investment income earned by approximately \$11 million.

### C. Change in Terms of Intercompany Arrangements – None.

### D. Amounts Due to or from Related Parties

At December 31, 2015, the Company reflects the following balances with affiliates:

Affiliate:	Balance Due From (To):	Purpose:
Homeowners Choice Managers, Inc.	\$1,269,207	Agent balances

### E. Guarantees or undertakings for Related Parties – Not applicable.

### F. Management, Service Contracts, Cost Sharing Arrangements

The Company has an approved Managing General Agency Agreement with its affiliate, Homeowners Choice Managers, Inc. to provide management services including but not limited to policy administration, claims administration, underwriting and marketing. Claddaugh Casualty Insurance Co., Ltd., an affiliate, participates in the Company's excess/catastrophe reinsurance program. On behalf of its affiliates, HCI Group, Inc. and certain HCI Group affiliates lease office space owned by Holdings.

### G. Nature of Relationships that could affect operations

All outstanding shares of the Company are owned by HCI Group, Inc.

### H. Amount Deducted for Investment in Upstream Company – Not applicable.

### I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets – Not applicable.

### J. Write-downs for Impairment of Investments in Subsidiary, Controlled or Affiliated Companies – Not applicable.

### K. Foreign Subsidiary Valued Using CARVM – Not applicable.

### L. Investment in Downstream Noninsurance Holding Company

On April 2, 2015, the Company sold its wholly owned subsidiary, Holdings, to Greenleaf Capital, LLC, a subsidiary of the Parent. The transaction increased the Company's cash balances by \$20 million, decreased other invested assets by approximately \$9.6 million, and increased net investment income earned by approximately \$11 million. Holdings was formed in April 2010 for the purpose of holding real estate purchased to be the Home Office building of the Parent and affiliates. The property is located in Tampa, Florida. During the period Holdings was owned by the Company, Holdings was recorded at GAAP net book value in the Company's statutory financial statements.

### M. Non-insurance subsidiary, controlled and affiliated (SCA) entity valuations – Not applicable.

### N. Insurance SCA Entities utilizing prescribed or permitted practices – Not applicable.

## 11. Debt

As of December 31, 2015, Homeowners Choice Property & Casualty Insurance Company, Inc. has no debt.

# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

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

- A. Defined Benefit Plans – Not applicable.
- B. Description of Investment Policies – Not applicable.
- C. Fair Value of Plan Assets – Not applicable.
- D. Rate of Return Assumptions – Not applicable.
- E. Defined Contribution Plans – Not applicable.
- F. Multiemployer Plans – Not applicable.
- G. Consolidated/Holding Company Plans  
 Employees participate in a 401(k) Safe Harbor Profit Sharing Plan ("401(k) Plan") that is sponsored by the Parent for which the Company has no legal obligation for benefits under the plan. For the year ended December 31, 2015, expenses representing matching contributions, attributable to employees of the insurance company for the 401(k) Plan totaled \$13,892.
- H. Postemployment Benefits and Compensated Absences – Not applicable.
- I. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable.

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

- (1) Outstanding Shares  
 The Company has 1,000 shares of \$1.00 par value common stock outstanding and issued to HCI Group, Inc., the Company's Parent. There are 10,000 shares authorized.
- (2) Dividend Rate of Preferred Stock  
 The Company has no preferred stock authorized, issued or outstanding.
- (3) , (4), (5) and (6) Dividend Restrictions  
 Under Florida law, a domestic insurer may not pay any dividend or distribute cash or other property to its stockholders except out of that part of its available and accumulated capital and surplus funds which is derived from realized net operating profits on its business and net realized capital gains. A Florida domestic insurer may not make dividend payments or distributions to stockholders without prior approval of the Florida Office of Insurance Regulation if the dividend or distribution would exceed the larger of (1) the lesser of (a) 10.0% of its capital surplus or (b) net income, not including realized capital gains, plus a two year carry forward, (2) 10.0% of capital surplus with dividends payable constrained to unassigned funds minus 25% of unrealized capital gains or (3) the lesser of (a) 10.0% of capital surplus or (b) net investment income plus a three year carry forward with dividends payable constrained to unassigned funds minus 25% of unrealized capital gains. In March 2015, the Company paid ordinary dividends of \$16,700,000 to its Parent.
- (7) Mutual Surplus Advances – Not applicable.
- (8) Company Stock Held for Special Purposes – Not applicable.
- (9) Changes in special surplus funds – Not applicable
- (10) Changes in Unassigned Funds  
 The portion of unassigned funds (surplus) represented by cumulative unrealized capital loss is (\$591,758) less applicable deferred taxes of \$207,115, for a net balance of (\$384,643).
- (11) Surplus Notes  
 The Company, with the prior approval of the Florida Office of Insurance Regulation, paid in full its surplus debenture in the amount of \$4,000,000 to the holder, HCI Group, Inc., its parent on March 31, 2015.
- (12) and (13) Impact and Dates of Quasi Reorganizations – Not applicable.

### 14. Contingencies

- A. Contingent Commitments  
 During the year ended December 31, 2015, the Company invested approximately \$4.68 million of cash in Monarch Capital Partners III, LP, a limited partnership and private equity fund that invests primarily in the distressed debt of banks, public and private corporate bonds, asset backed securities, and equity securities. The purpose of the investment is to diversify the Company's portfolio of investments and generate potentially higher investment returns. The fund is expected to have a term of six years with distributions to investors occurring when the fund is liquidated. The effect on the statement of Assets within this annual statement is an increase in other invested assets of approximately \$4.70 million. This investment is non-admitted on the statement of Assets. At December 31, 2015, the Company is committed to invest an additional \$3.32 million in this limited partnership by March 31, 2018. The Company has made no guarantees on behalf of affiliates or on the indebtedness of others.
  - B. Guaranty Fund and Other Assessments  
 The Company is subject to guaranty fund and other assessments by the state of Florida in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessments or in the case of premium-based assessments, at the time the premiums are written, or, in the case of loss-based assessments, at the time the losses are incurred.  
 For the years ended December 31, 2015 and 2014, the Company collected and paid assessments to the Florida Hurricane Catastrophe Fund amounting to \$453,512 and \$4,481,256, respectively. Additionally, the Company collected and paid assessments to Citizens of \$2,755,544 and \$3,447,120, respectively, for the years ended December 31, 2015 and 2014. The Florida Hurricane Catastrophe Fund and Citizens assessments were discontinued as of January 1, 2015 and July 1, 2016, respectively.
  - C. Gain Contingencies – Not applicable.
  - D. Extra Contractual Obligation and Bad Faith Losses  
 The Company paid the following amounts in the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.
- |                                                                          | Direct |
|--------------------------------------------------------------------------|--------|
| Claims related ECO and bad faith losses paid during the reporting period | \$ -0- |
- Number of claims where amounts were paid to settle claims related to extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.
- | 0-25 Claims | 26-50 Claims | 51-100 Claims | 101-500 Claims | More than 500 Claims |
|-------------|--------------|---------------|----------------|----------------------|
| X           |              |               |                |                      |
- Claim count information is disclosed per claim, not claimant.
- E. Product Warranties – Not applicable
  - F. Joint and Several Liabilities – Not applicable

# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

### G. Other Contingencies

For the years ended December 31, 2015 and 2014, the Company had \$19,188,849 and \$15,803,833, respectively, in admitted premiums receivable due from policyholders. There are no uncollectible premiums receivable expected as of December 31, 2015, therefore, no provision for uncollectible amounts has been recorded. The Company routinely assesses the collectability of these receivables.

In September 2013, the Company received a notice of intent to make audit adjustments from the Florida Department of Revenue in connection with the Department's audit of the Company's premium tax returns for the three-year period ended December 31, 2012. The auditor's proposed adjustments primarily relate to the Department's proposed disallowance of the entire amount of \$1,754,000 in Florida salary credits applicable to that period. The proposed adjustment, which includes interest through September 10, 2013, approximates \$1,913,000. The Company did not agree with the proposed adjustment and notified the Department of its intention to protest the Department's position. While the Company remains confident in the merits of its position in claiming the Florida salary credits, management continued to hold discussions with Department staff throughout 2014 and during 2015. The Company believes it has reached an agreement in principle towards resolution of this matter. The pending resolution entails having the parent and certain subsidiaries, including the Company, individually file and pay state reemployment taxes plus interest covering the periods under audit through the second quarter of 2014. The Company believes its payroll and the payroll of affiliate Homeowner's Choice Managers, Inc. will continue to qualify for the salary tax credit, which is substantially all of the salary tax credits claimed by the Company. The incremental reemployment taxes due to the Department as a result of the parent and subsidiaries' separate reemployment tax filings will be netted against amounts refundable to the parent for the same periods during which the parent filed and paid state reemployment taxes as a single payer. As of December 31, 2015, the Department's review of the reemployment matter was substantially complete and the Department has indicated a net refund of reemployment tax is due to the parent. As such, and based on the current status and expected resolution, the Company has no accrued liability related to this contingency as of December 31, 2015.

### 15. Leases

- A. Lessee Operating Lease – Not applicable.
- B. Lessor Leases – No significant change.

### 16. Information about Financial Instruments with Off-Balance Sheet Risk

- A. Face or Contract Amounts – Not applicable.
- B. Nature and Terms – Not applicable.
- C. Exposure to Credit-Related Losses – Not applicable.
- D. Collateral Policy – Not applicable.

### 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

### 18. Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

- A. ASO Plans – Not applicable.
- B. ASC Plans – Not applicable.
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts – Not applicable.

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

- A. All direct written premiums are written through Homeowners Choice Managers, Inc., an affiliated company, under a managing general agent contract (MGA).

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/ Produced By
Homeowners Choice Managers, Inc. Tampa, FL	20-5961438	Yes	Personal Lines Property	C,CU, R, B, P, U	\$ ..... 397,112,037

### 20. Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

- (1) Fair Value Measurements at Reporting Date by Levels 1, 2 and 3

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The company has no liabilities that are measured at fair value. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

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 preferred and common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in the active markets and are thus classified as Level 1.

Level 2 – Significant Other Observable Inputs: This category includes securities which are not exchange traded. Valuation is determined by independent pricing services using observable inputs, quotes from markets not considered actively traded, or based on quotes for similar securities in active markets.

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds – Issuer Obligations	\$ ..... 3,925,535	\$ .....184,059	\$ .....0	\$ .....4,109,594
Preferred stocks – Perpetual	\$ ..... 7,160,005	\$ .....0	\$ .....0	\$ .....7,160,005
Preferred stocks - Redeemable	\$ ..... 1,116,720	\$ .....0	\$ .....0	\$ .....1,116,720
Common stocks - Industrial and miscellaneous	\$ ..... 26,302,751	\$ .....0	\$ .....0	\$ .....26,302,751
Common stocks - Mutual Funds	\$ ..... 7,004,644	\$ .....0	\$ .....0	\$ .....7,004,644
Total assets at fair value	<u>\$ ..... 45,509,655</u>	<u>\$ ..... 184,059</u>	<u>\$ ..... 0</u>	<u>\$ ..... 45,693,714</u>

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in the paragraph below.

- (2) Rollforward of Level 3 Items

The Company has no assets or liabilities measured at fair value in the Level 3 category

- (3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current quarter year, no transfers into or out of Level 3 were required.

- (4) Inputs and Techniques Used for level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as a Level 2 were valued using a market approach using quoted market prices for similar instruments in an active market or from quotes from markets not considered actively traded. The company has no assets or liabilities measured at fair values in the Level 3 category.

- (5) Derivative Fair Values – Not applicable

# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

B. Other Fair Value Disclosures – Not applicable.

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

The table below reflect the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, partnerships, joint ventures and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable
Bonds	\$..... 114,584,023	\$.....116,352,718	\$.....36,462,583	\$.....78,121,440	\$.....0	\$.....0
Preferred stocks	\$..... 14,150,684	\$.....13,861,779	\$..... 14,150,684	\$.....0	\$.....0	\$.....0
Common stocks	\$..... 33,307,396	\$.....33,307,396	\$..... 33,307,396	\$.....0	\$.....0	\$.....0
Cash, cash equivalents and short-term investments	\$..... 171,209,987	\$.....171,209,987	\$..... 171,209,987	\$.....0	\$.....0	\$.....0
Totals	<u>\$..... 333,252,090</u>	<u>\$..... 334,731,880</u>	<u>\$..... 255,130,650</u>	<u>\$..... 78,121,440</u>	<u>\$.....0</u>	<u>\$.....0</u>

D. Items for which Not Practicable to Determine Fair Value – None.

### 21. Other Items

A. Unusual or infrequent items – None.

B. Troubled Debt Restructuring for Debtors – Not applicable.

C. Other Disclosures

(1) Agents Balances Certification, Florida Statute 625.012(5)

All premiums, excluding commissions payable thereon, due from a controlled or controlling person, shall not be allowed as an asset to the extent that they are not placed in a trust account, covered by a letter of credit, or secured by a financial guaranty bond. In addition, if a financial evaluation of the controlled or controlling person indicates they are unlikely to have the ability to pay such premiums, those premiums shall not be admitted.

As of December 31, 2015, Homeowners Choice Property & Casualty Insurance Company, Inc. reported \$5,468,822 as the total agents' balances or uncollected premiums in the course of collection. Homeowners Choice Property & Casualty Insurance Company, Inc. has no premiums due from "controlled" or "controlling" persons and has no amounts to report with regards to a Trust Fund, Letter of Credit, or a Financial Guaranty Bond.

(2) Special Disability Trust Fund, Florida Statute 625.091

The Company did not take any credits for Special Disability Trust Fund recoveries in the determination of its loss reserves for the December 31, 2015 reporting period.

D. Business Interruption Insurance Recoveries – Not applicable.

E. State Transferable and Non-transferable Tax Credits – Not applicable.

F. Subprime Mortgage Related Exposure – Not applicable.

G. Proceeds from issuance of insurance-linked securities – Not applicable.

### 22. Events Subsequent

A. Subsequent events have been considered through February 15, 2016 for these statutory financial statements which are to be issued February 26, 2016. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

### 23. Reinsurance

A. Unsecured Reinsurance Recoverables – None.

B. Reinsurance Recoverables in Dispute – None.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes ceded and assumed unearned premiums and the related commission equity as of December 31, 2015.

	Assumed		Ceded		Net	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	\$.....0	\$.....0	\$.....13,481,455	\$.....0	\$.....(13,481,455)	\$.....0
b. All Other	\$.....3,659,356	\$.....0	\$.....76,388,803	\$.....0	\$.....(72,729,446)	\$.....0
c. TOTAL	\$.....3,659,356	\$.....0	\$.....89,870,258	\$.....0	\$.....(87,210,902)	\$.....0
d. Direct Unearned Premium Reserve			<u>\$.....183,630,129</u>			

(2) Certain reinsurance contracts include retrospective provisions that adjust premiums, increase the amount of future coverage, or result in profit commissions in the event losses are minimal or zero. In accordance with SSAP No. 62R, an asset is recognized in the period in which the absence of loss experience gives rise to an increase in future coverage or obligates the reinsurer to refund any portion of consideration received under the contract. Approximately \$36.2 million is accrued at the end of the current year related to these contracts which are expected to terminate on May 31, 2015.

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance – None.

E. Commutation of Ceded Reinsurance

The Company has not commuted any reinsurance treaties.

F. Retroactive Reinsurance – Not applicable.

G. Reinsurance Accounted for as a Deposit – Not applicable.

H. Run-off Agreements – Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – Not applicable.

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate – Not applicable.

B. Method Used to Record – Not applicable.

C. Amount and Percent of Net Retrospective Premiums – Not applicable.

D. Medical Loss Ratio Rebates required pursuant to the Public Health Service Act – Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums – Not applicable.

F. Risk Sharing Provisions of the Affordable Care Act – Not applicable.

# Homeowners Choice Property & Casualty Insurance Company, Inc.

## NOTES TO FINANCIAL STATEMENTS

**25. Changes in Incurred Losses and Loss Adjustment Expenses**

Reserves for Loss and Loss Adjustment Expenses as of December 31, 2014 were \$48.4 million. As of December 31, 2015, \$33.0 million has been paid for Losses and Loss Adjustment Expenses attributable to insured events of prior years. Reserves remaining for prior years are \$24.3 million as a result of the re-estimation of unpaid claims and loss adjustment expenses. Therefore, the estimated cost of losses and adjustment expenses attributable to insured events of prior years has increased by \$8.9 million. Increases and decreases of this nature occur as a result of claim settlements during the current year, and as additional information becomes known regarding individual claims, causing changes from the original estimates of the cost of these claims. The Company has no claims or loss development on retrospectively rated policies.

**26. Intercompany Pooling Arrangements – Not applicable.**

**27. Structured Settlements**

- A. Reserves Released Due to Purchase of Annuities – Not applicable.
- B. Annuity Insurers with Balances Due Greater than 1% of Policyholders’ Surplus – Not applicable.

**28. Health Care Receivables**

- A. Pharmaceutical Rebate Receivables – Not applicable.
- B. Risk Sharing Receivables – Not applicable.

**29. Participating Policies – Not applicable.**

**30. Premium Deficiency Reserves**

A. The company evaluated the need to record a premium deficiency reserve as of December 31, 2015 and no reserve was required for its property and casualty business. This evaluation was completed on January 19, 2016. The company does not anticipate investment income when evaluating the need for premium deficiency reserve.

1.	Liability carried for premium deficiency reserves	\$ .....	0
2.	Date of the most recent evaluation of this liability	..... 1/19/2016 .....	
3.	Was anticipated investment income utilized in the calculation?	Yes [ ]	No [ X ]

**31. High Deductibles – Not applicable.**

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

- A. Tabular Discounts – Not applicable.
- B. Non-Tabular Discounts – Not applicable.
- C. Changes in Discount Assumptions – Not applicable.

**33. Asbestos/Environmental Reserves**

- A. Five-Year Rollforward of Asbestos Reserves, Direct, Assumed and Net – Not applicable.
- B. Asbestos IBNR and Bulk Reserve, Direct, Assumed and Net – Not applicable.
- C. Asbestos LAE Reserve, Direct, Assumed, and Net – Not applicable.
- D. Five-Year Rollforward of Environmental Reserves, Direct, Assumed and Net – Not applicable.
- E. Environmental IBNR and Bulk Reserve, Direct, Assumed and Net – Not applicable.
- F. Environmental LAE Reserve, Direct, Assumed and Net – Not applicable.

**34. Subscriber Savings Accounts – Not applicable.**

**35. Multiple Peril Crop Insurance – Not applicable.**

**36. Financial Guaranty Insurance**

- A. Premiums, Claim Liabilities and Risk Management Activities – Not applicable.
- B. Schedule of Insured Financial Obligations – 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? Yes [ X ] No [ ]  
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? 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. .....12/31/2010
- 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. .....12/31/2010
- 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). .....06/24/2012
- 3.4 By what department or departments? Florida Department of Insurance Regulation.....
- 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 [ X ] No [ ] N/A [ ]
- 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, .....0.0
- 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

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**GENERAL INTERROGATORIES**

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 Dixon Hughes Goodman LLP, 1901 Ulmerton Road, Suite 400, Clearwater, FL 33762.....  
 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with 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?  
 Merlinos & Associates, Inc., 3274-B Medlock Bridge Road, Peachtree Corners, GA 30092.....  
 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]

12.11 Name of real estate holding company .....  
 12.12 Number of parcels involved .....  
 12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

**13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]  
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [ X ] No [ ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s)  
 The code of conduct was updated to change the body charged with the responsibility to approve or disapprove of related party transactions; previously the Audit Committee, subsequently updated to disinterested members of the Board of Directors.....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

## GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

### BOARD OF DIRECTORS

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

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |  |                                                   |          |
|--|---------------------------------------------------|----------|
|  | 20.11 To directors or other officers              | \$.....0 |
|  | 20.12 To stockholders not officers                | \$.....0 |
|  | 20.13 Trustees, supreme or grand (Fraternal only) | \$.....0 |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |  |                                                   |          |
|--|---------------------------------------------------|----------|
|  | 20.21 To directors or other officers              | \$.....0 |
|  | 20.22 To stockholders not officers                | \$.....0 |
|  | 20.23 Trustees, supreme or grand (Fraternal only) | \$.....0 |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |  |                            |          |
|--|----------------------------|----------|
|  | 21.21 Rented from others   | \$.....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 [ X ]
- 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 [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [ X ]
- 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 [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ 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 |

## GENERAL INTERROGATORIES

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  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	\$ .....	300,000
25.29 On deposit with other regulatory bodies	\$ .....	0
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$ .....	0
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$ .....	0
25.32 Other	\$ .....	0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes  No

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes  No  N/A

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes  No

27.2 If yes, state the amount thereof at December 31 of the current year. \$ .....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 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes  No

28.01 For 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
The Bank of New York Mellon Trust Company, N.A.....	10161 Centurion Parkway, Jacksonville, FL 32256.....
Raymond James Financial Services, Inc.....	880 Carillon Parkway, St. Petersburg, FL 33716.....
Wells Fargo Bank, N.A.....	100 South Ashley Dr. Suite 980, Tampa, FL 33602.....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes  No

28.04 If yes, give full and complete information relating thereto:

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

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**GENERAL INTERROGATORIES**

28.05 Identify all investment advisors, brokers/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
172220.....	REI Wealth Management LLC.....	5300 W. Cypress St, Ste 295, Tampa, FL 33607.....
104973.....	Wells Capital Management, Inc.....	525 Market St, 10th Floor, San Francisco, CA 94105.....
126524.....	Frisch Financial Group, Inc.....	445 Broad Hollow Road, Ste 215, Melville, NY 11747.....
116357.....	Hilton Capital Management, LLC.....	1010 Franklin Ave, Ste 300A, Garden City, NY 11530.....

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		0

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	131,937,913	130,169,219	(1,768,694)
30.2 Preferred Stocks.....	13,861,779	14,150,684	288,905
30.3 Totals	145,799,692	144,319,903	(1,479,790)

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

The company uses a third party vendor to supply independent fair values of investments (Clearwater Analytics).....

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

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

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

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [ ]

32.2 If no, list exceptions:

## GENERAL INTERROGATORIES

### OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....519,698

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
Insurance Services Offices, Inc.....	\$.....458,453

34.1 Amount of payments for legal expenses, if any? \$ .....64,041

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

1 Name	2 Amount Paid
Radey, Thomas, Yon & Clark.....	\$.....54,790

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....0

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

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

**GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]  
 1.2 If yes, indicate premium earned on U. S. business only. .... \$ .....0  
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ .....

1.3.1 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:

1.6.1 Total premium earned ..... \$ .....0  
 1.6.2 Total incurred claims ..... \$ .....0  
 1.6.3 Number of covered lives ..... .....

All years prior to most current three years:

1.6.4 Total premium earned ..... \$ .....0  
 1.6.5 Total incurred claims ..... \$ .....0  
 1.6.6 Number of covered lives ..... .....

1.7 Group policies:

Most current three years:

1.7.1 Total premium earned ..... \$ .....0  
 1.7.2 Total incurred claims ..... \$ .....0  
 1.7.3 Number of covered lives ..... .....

All years prior to most current three years:

1.7.4 Total premium earned ..... \$ .....0  
 1.7.5 Total incurred claims ..... \$ .....0  
 1.7.6 Number of covered lives ..... .....

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....0	\$	.....0
2.2	Premium Denominator	\$ .....260,714,458	\$	.....243,956,094
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$ .....0	\$	.....0
2.5	Reserve Denominator	\$ .....148,709,302	\$	.....190,702,086
2.6	Reserve Ratio (2.4/2.5)	.....0.000		.....0.000

3.1 Does the reporting entity issue both participating and non-participating policies? ..... Yes [ ] No [ X ]

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

3.2.1 Participating policies ..... \$ .....0  
 3.2.2 Non-participating policies ..... \$ .....0

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]  
 4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]  
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... %  
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ .....

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? ..... Yes [ ] No [ ]  
 5.2 If yes, is the commission paid:

5.2.1 Out of Attorney's-in-fact compensation ..... Yes [ ] No [ ] N/A [ ]  
 5.2.2 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?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

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

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: .....  
 Not Applicable. The company does not write workers' compensation contracts.....
- 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: .....  
 The company uses the reinsurance brokers for assistance in reinsurance modeling.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....  
 The company maintains excess and catastrophe reinsurance in excess of company's 1 in 100 year PML.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes  No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophe 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
- 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:  
 (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
- 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
- 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
- 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   
 (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   
 (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
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes  No  N/A

**GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes  No
- 11.2 If yes, give full information  
Effective February 2015 and October 2015, the Company assumed approximately 4,700 and 2,300 policies, respectively, in assumption transactions with Citizens Property Insurance Corp., Tallahassee, FL.....
- 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
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From.....0.0 %
- 12.42 To.....0.0 %
- 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
- 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):.....\$.....1,618,726
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes  No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes  No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes  No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes  No
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes  No
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business?..... Yes  No
- If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0
16.12 Products.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0
16.13 Automobile.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0
16.14 Other*.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0

\* Disclose type of coverage:

**GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

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

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

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

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

18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

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

18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

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

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**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
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	37,477,241	35,849,202	24,560,988	4,635,472	126,978
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	362,964,321	375,538,720	333,616,733	277,082,227	188,559,435
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	400,441,562	411,387,922	358,177,721	281,717,699	188,686,414
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	21,269,407	25,047,041	21,773,249	4,529,970	126,978
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	194,546,604	255,071,450	197,017,525	171,685,080	126,005,734
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	215,816,011	280,118,491	218,790,774	176,215,049	126,132,713
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	67,147,257	66,842,022	65,705,286	20,836,622	(3,836,976)
14. Net investment gain (loss) (Line 11)	12,082,652	8,195,156	2,854,214	2,348,950	2,273,549
15. Total other income (Line 15)	564,433	747,812	563,235	555,692	(6,561)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	22,380,967	26,850,788	23,399,086	10,565,331	2,739,828
18. Net income (Line 20)	57,413,375	48,934,202	45,723,648	13,175,934	(4,309,816)
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	401,515,365	415,603,595	321,244,642	266,941,910	175,092,038
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	5,468,822	4,504,092	4,142,476	2,895,505	3,080,870
20.2 Deferred and not yet due (Line 15.2)	13,720,027	11,299,740	10,392,526	7,264,162	8,122,293
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	206,621,999	247,568,912	204,346,026	197,164,848	128,588,722
22. Losses (Page 3, Line 1)	48,117,518	44,390,761	40,006,717	38,045,468	24,785,027
23. Loss adjustment expenses (Page 3, Line 3)	3,172,557	3,993,651	3,678,972	3,122,473	2,638,779
24. Unearned premiums (Page 3, Line 9)	97,419,227	142,317,674	106,155,277	110,953,986	82,698,133
25. Capital paid up (Page 3, Lines 30 & 31)	1,000	1,000	1,000	1,000	1,000
26. Surplus as regards policyholders (Page 3, Line 37)	194,893,366	168,034,683	116,898,615	69,777,062	46,503,317
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	10,769,424	60,438,941	33,327,624	80,344,175	49,599,542
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	194,893,366	168,034,683	116,898,615	69,777,062	46,503,317
29. Authorized control level risk-based capital	35,541,477	32,906,331	34,455,905	20,593,144	10,801,649
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	34.8	24.7	38.4	13.2	21.8
31. Stocks (Lines 2.1 & 2.2)	14.1	12.2	3.9	4.1	3.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	51.1	60.4	54.3	78.9	68.8
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	2.7	3.3	3.8	5.9
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	9,479,365	9,537,357	9,486,267	8,924,207
48. Total of above Lines 42 to 47	0	9,479,365	9,537,357	9,486,267	8,924,207
49. Total Investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	5.6	8.2	13.6	19.2

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(375,189)	(572,766)	156,954	516,734	4,554
52. Dividends to stockholders (Line 35) .....	(16,700,000)	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38) .....	26,858,683	51,136,067	47,121,553	23,273,745	15,356,555
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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) .....	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	4,621,075	3,598,621	1,295,540	29,071	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	66,523,658	59,593,435	51,939,728	45,207,137	37,790,772
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
59. Total (Line 35) .....	71,144,733	63,192,056	53,235,268	45,236,208	37,790,772
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	4,621,075	3,598,621	1,295,540	29,071	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	65,229,082	59,022,925	51,939,728	45,207,137	37,790,772
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
65. Total (Line 35) .....	69,850,157	62,621,546	53,235,268	45,236,208	37,790,772
<b>Operating Percentages (Page 4)</b> (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) .....	28.2	27.5	24.7	39.5	53.1
68. Loss expenses incurred (Line 3) .....	.8	.9	.8	10.1	9.9
69. Other underwriting expenses incurred (Line 4) .....	35.7	34.3	35.6	34.6	39.9
70. Net underwriting gain (loss) (Line 8) .....	25.8	27.4	29.4	14.1	(4.7)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	44.7	31.0	37.7	30.1	27.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	37.0	36.8	33.5	49.6	63.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	110.7	166.7	187.2	252.5	271.2
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	7,892	2,741	(3,058)	(468)	3,863
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	4.7	2.3	(4.4)	(1.0)	12.4
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	5,715	(1,911)	294	2,999	766
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	4.9	(2.7)	0.6	9.6	3.2

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 [ ]

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							10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX	
2. 2006	0	0	0	0	0	0	0	0	0	0	0	XXX	
3. 2007	9,546	2,512	7,034	1,750	0	56	0	1,200	0	176	3,007	XXX	
4. 2008	61,925	15,266	46,659	15,082	138	930	0	5,129	0	383	21,003	XXX	
5. 2009	110,011	50,447	59,564	32,346	0	2,258	0	4,771	0	391	39,376	XXX	
6. 2010	121,221	65,354	55,867	34,957	0	1,678	0	6,419	0	1,496	43,054	XXX	
7. 2011	145,044	63,426	81,618	38,695	0	1,792	0	7,239	0	298	47,726	XXX	
8. 2012	236,146	88,187	147,959	52,571	0	3,824	0	13,650	0	452	70,045	XXX	
9. 2013	340,520	116,930	223,589	53,782	0	3,910	0	15,922	0	608	73,614	XXX	
10. 2014	369,223	125,267	243,956	60,004	855	2,318	22	17,924	50	295	79,319	XXX	
11. 2015	427,223	166,509	260,714	45,296	1,010	699	12	15,683	56	161	60,600	XXX	
12. Totals	XXX	XXX	XXX	334,483	2,003	17,466	34	87,936	107	4,259	437,742	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 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.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5.	390	0	125	0	26	0	0	0	15	0	0	555	XXX
6.	133	0	450	0	23	0	0	0	30	0	0	636	XXX
7.	281	0	700	0	66	0	0	0	28	0	0	1,075	XXX
8.	1,433	0	2,000	0	139	0	0	0	97	0	0	3,669	XXX
9.	2,802	0	2,250	0	426	0	0	0	172	0	0	5,649	XXX
10.	6,157	133	5,650	29	683	12	0	0	385	7	0	12,695	XXX
11.	10,140	182	15,987	36	455	2	0	0	649	0	0	27,011	XXX
12.	21,335	315	27,162	65	1,817	14	0	0	1,376	7	0	51,290	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	3,007	0	3,007	31.5	0.0	42.7	0	0	0.0	0	0
4.	21,141	138	21,003	34.1	0.9	45.0	0	0	0.0	0	0
5.	39,931	0	39,931	36.3	0.0	67.0	0	0	0.0	515	40
6.	43,689	0	43,689	36.0	0.0	78.2	0	0	0.0	583	53
7.	48,801	0	48,801	33.6	0.0	59.8	0	0	0.0	981	94
8.	73,714	0	73,714	31.2	0.0	49.8	0	0	0.0	3,433	236
9.	79,263	0	79,263	23.3	0.0	35.5	0	0	0.0	5,052	598
10.	93,122	1,108	92,014	25.2	0.9	37.7	0	0	0.0	11,645	1,050
11.	88,908	1,298	87,610	20.8	0.8	33.6	0	0	0.0	25,909	1,102
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	48,118	3,173

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.

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**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	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
2. 2006	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
3. 2007	XXX	2,403	2,747	1,530	1,742	1,805	1,805	1,805	1,805	1,806	.1	.1	
4. 2008	XXX	XXX	24,596	15,175	15,608	16,202	16,083	15,994	15,931	15,874	(57)	(120)	
5. 2009	XXX	XXX	XXX	36,144	34,790	35,607	35,263	35,592	35,036	35,145	109	(448)	
6. 2010	XXX	XXX	XXX	XXX	34,340	36,729	36,328	37,074	36,986	37,241	254	167	
7. 2011	XXX	XXX	XXX	XXX	XXX	40,508	40,904	40,681	41,304	41,535	231	854	
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	60,153	56,332	57,564	59,967	2,404	3,635	
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,543	63,137	63,169	32	1,626	
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,844	73,762	4,918	XXX	
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71,335	XXX	XXX	
											12. Totals	7,892	5,715

**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	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
2. 2006	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3. 2007	XXX	.0	1,483	1,422	1,591	1,805	1,805	1,805	1,805	1,806	XXX	XXX
4. 2008	XXX	XXX	6,689	12,381	14,093	14,949	15,536	15,699	15,740	15,874	XXX	XXX
5. 2009	XXX	XXX	XXX	20,562	28,947	32,537	33,606	34,331	34,651	34,604	XXX	XXX
6. 2010	XXX	XXX	XXX	XXX	20,758	31,519	33,461	35,296	36,128	36,635	XXX	XXX
7. 2011	XXX	XXX	XXX	XXX	XXX	23,897	34,745	37,516	39,706	40,487	XXX	XXX
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	32,161	47,182	52,711	56,395	XXX	XXX
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,394	51,074	57,692	XXX	XXX
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,428	61,446	XXX	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,973	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2006	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2007	XXX	.0	.800	.100	.25	.0	.0	.0	.0	.0
4. 2008	XXX	XXX	11,756	.650	.125	.250	.100	.99	.0	.0
5. 2009	XXX	XXX	XXX	5,944	1,750	1,000	.500	.493	.50	.125
6. 2010	XXX	XXX	XXX	XXX	4,921	2,250	1,100	.543	.300	.450
7. 2011	XXX	XXX	XXX	XXX	XXX	5,216	2,850	1,480	.750	.700
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	15,126	5,676	1,500	2,000
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,260	6,000	2,250
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,960	5,621
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,951

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Homeowners Choice Property & Casualty Insurance Company, Inc.**

**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 Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	.0	.0	.0	.0	.0	.0	.0	.0
2. Alaska	AK	.0	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ	.0	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR	.0	.0	.0	.0	.0	.0	.0	.0
5. California	CA	.0	.0	.0	.0	.0	.0	.0	.0
6. Colorado	CO	.0	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT	.0	.0	.0	.0	.0	.0	.0	.0
8. Delaware	DE	.0	.0	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC	.0	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL	L	397,112,037	364,980,772	68,518,730	72,784,793	43,839,344	616,522	.0
11. Georgia	GA	.0	.0	.0	.0	.0	.0	.0	.0
12. Hawaii	HI	.0	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID	.0	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL	.0	.0	.0	.0	.0	.0	.0	.0
15. Indiana	IN	.0	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA	.0	.0	.0	.0	.0	.0	.0	.0
17. Kansas	KS	.0	.0	.0	.0	.0	.0	.0	.0
18. Kentucky	KY	.0	.0	.0	.0	.0	.0	.0	.0
19. Louisiana	LA	.0	.0	.0	.0	.0	.0	.0	.0
20. Maine	ME	.0	.0	.0	.0	.0	.0	.0	.0
21. Maryland	MD	E	.0	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA	.0	.0	.0	.0	.0	.0	.0	.0
23. Michigan	MI	.0	.0	.0	.0	.0	.0	.0	.0
24. Minnesota	MN	.0	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS	.0	.0	.0	.0	.0	.0	.0	.0
26. Missouri	MO	.0	.0	.0	.0	.0	.0	.0	.0
27. Montana	MT	.0	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE	.0	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV	.0	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH	.0	.0	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ	E	.0	.0	.0	.0	.0	.0	.0
32. New Mexico	NM	.0	.0	.0	.0	.0	.0	.0	.0
33. New York	NY	.0	.0	.0	.0	.0	.0	.0	.0
34. No. Carolina	NC	.0	.0	.0	.0	.0	.0	.0	.0
35. No. Dakota	ND	.0	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH	.0	.0	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK	.0	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR	.0	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	.0	.0	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI	.0	.0	.0	.0	.0	.0	.0	.0
41. So. Carolina	SC	E	.0	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD	.0	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN	.0	.0	.0	.0	.0	.0	.0	.0
44. Texas	TX	.0	.0	.0	.0	.0	.0	.0	.0
45. Utah	UT	.0	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT	.0	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA	E	.0	.0	.0	.0	.0	.0	.0
48. Washington	WA	.0	.0	.0	.0	.0	.0	.0	.0
49. West Virginia	WV	.0	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI	.0	.0	.0	.0	.0	.0	.0	.0
51. Wyoming	WY	.0	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS	.0	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU	.0	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	.0	.0	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI	.0	.0	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP	.0	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN	.0	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT	XXX	.0	.0	.0	.0	.0	.0	.0
59. Totals	(a) 1	397,112,037	364,980,772	0	68,518,730	72,784,793	43,839,344	616,522	0
<b>DETAILS OF WRITE-INS</b>									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

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

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

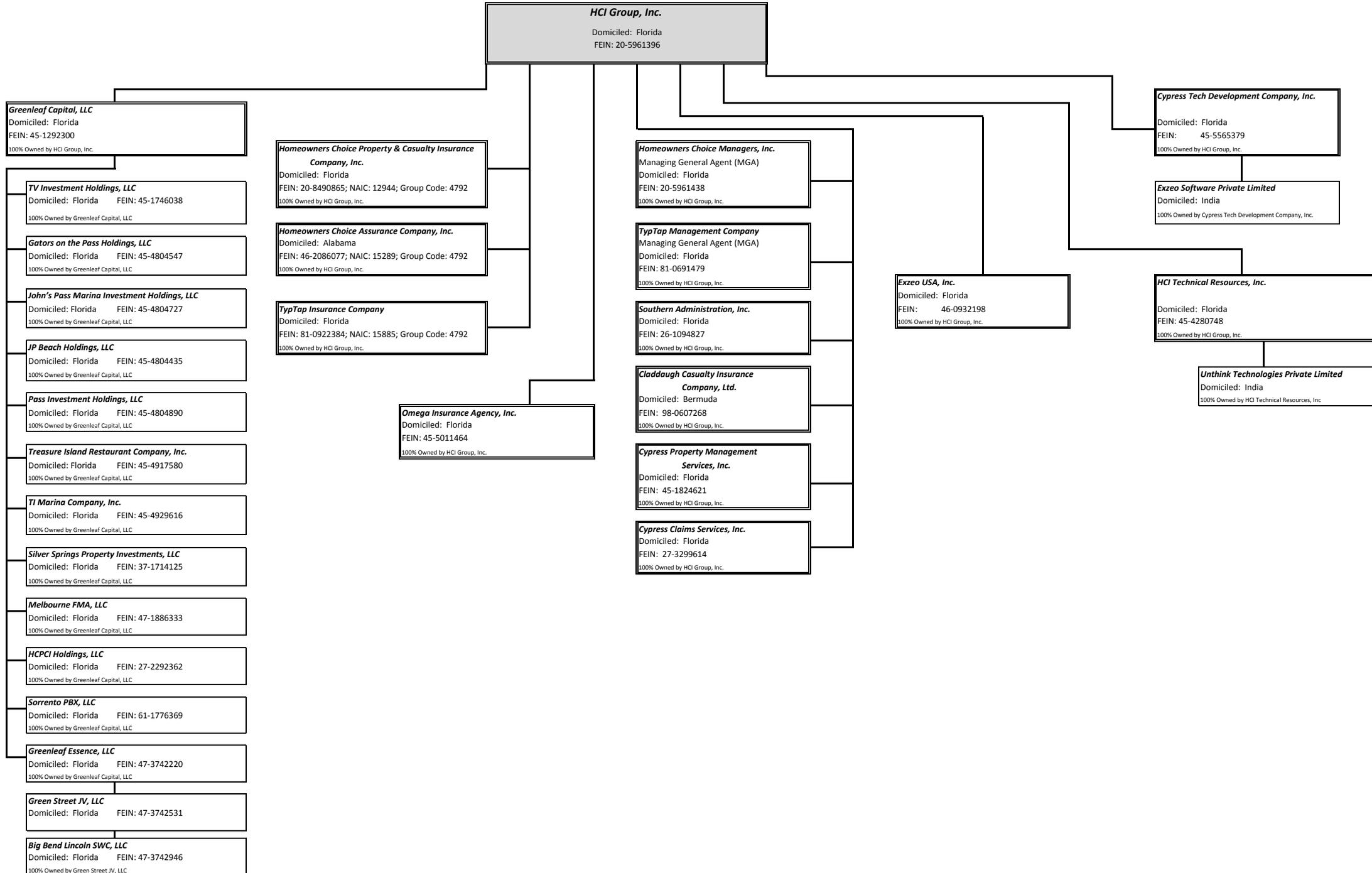
The Company writes exclusively in the state of Florida.

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



PART 1 - ORGANIZATIONAL CHART



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