

COMBINED ANNUAL STATEMENT

FOR THE PERIOD ENDING DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

NAIC Group Code 0158 NAIC Combined Company Code 03360

Mail Address 21255 Califa Street , Woodland Hills, CA 91367
(Street and Number) (City or Town, State and Zip Code)

Combined Statement Contact Antonio Gaitan 818-713-1000
(Name) (Area Code) (Telephone Number) (Extension)

NAME OF COMPANIES INCLUDED IN THIS STATEMENT

Name of Company

NAIC Company Code

ZENITH INSURANCE COMPANY

13269

ZNAT INSURANCE COMPANY

30120

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 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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)	1,015,954,950		1,015,954,950	1,039,549,828
2. Stocks (Schedule D):				
2.1 Preferred stocks	4,429,087		4,429,087	4,351,384
2.2 Common stocks	286,123,594		286,123,594	314,963,289
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	18,823,561		18,823,561	
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	28,690,447		28,690,447	29,061,098
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$60,780,182, Schedule E - Part 1), cash equivalents (\$9,903,883, Schedule E - Part 2) and short-term investments (\$154,076,494, Schedule DA)	224,760,559		224,760,559	163,340,816
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)	233,772		233,772	4,536,642
8. Other invested assets (Schedule BA)	47,341,779		47,341,779	54,577,758
9. Receivable for securities	619,417		619,417	696,703
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,626,977,166		1,626,977,166	1,611,077,519
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	7,105,076		7,105,076	7,551,519
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,887,410	578,798	13,308,612	13,197,558
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	25,891,610		25,891,610	27,639,869
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,143		4,143	347,576
16.2 Funds held by or deposited with reinsured companies	1,966		1,966	16,916
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,963,233		1,963,233	2,373,439
18.2 Net deferred tax asset	37,576,972		37,576,972	55,767,257
19. Guaranty funds receivable or on deposit	137,456		137,456	190,378
20. Electronic data processing equipment and software	3,265,149	2,912,846	352,303	290,475
21. Furniture and equipment, including health care delivery assets (\$)	1,050,124	1,050,124		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	25,817,942	5,077,373	20,740,569	16,649,264
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,743,678,247	9,619,141	1,734,059,106	1,735,101,770
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,743,678,247	9,619,141	1,734,059,106	1,735,101,770
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid items, deposits and loss fund deposits	21,540,469	4,866,847	16,673,622	12,436,478
2502. Miscellaneous assets	2,282,573	125,346	2,157,227	2,483,445
2503. Equities and deposits in pools and associations	1,461,901		1,461,901	1,366,753
2598. Summary of remaining write-ins for Line 25 from overflow page	532,999	85,180	447,819	362,588
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	25,817,942	5,077,373	20,740,569	16,649,264

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	825,857,822	847,438,455
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	3,144	3,066
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	195,471,418	198,809,506
4. Commissions payable, contingent commissions and other similar charges	11,119,182	10,323,262
5. Other expenses (excluding taxes, licenses and fees)	28,411,647	22,130,767
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,952,747	6,519,938
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$3,018,058 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	85,447,887	87,430,879
10. Advance premium	4,822,288	4,008,687
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,439,417	2,094,288
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	848,356	1,737
14. Amounts withheld or retained by company for account of others	2,068,185	1,914,967
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	492,480	412,720
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,928,379	2,634,221
20. Derivatives	3,242,539	1,819,007
21. Payable for securities	1,108,206	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	41,516,167	17,724,294
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,211,729,863	1,203,265,796
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,211,729,863	1,203,265,796
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	4,200,000	4,200,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	318,910,645	318,910,645
35. Unassigned funds (surplus)	199,218,598	208,725,330
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	522,329,243	531,835,975
38. TOTALS (Page 2, Line 28, Col. 3)	1,734,059,106	1,735,101,770
DETAILS OF WRITE-INS		
2501. Accrued premium payable on final audits	24,068,366	
2502. Loss reserves assumed from portfolio transfers	6,854,941	6,947,826
2503. Other liabilities	10,592,860	10,776,468
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	41,516,167	17,724,294
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	643,836,264	734,997,383
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	226,261,132	238,307,483
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	102,815,932	105,111,024
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	245,850,534	263,214,415
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	574,927,598	606,632,922
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	68,908,666	128,364,462
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	21,817,063	35,311,215
10. Net realized capital gains or (losses) less capital gains tax of \$ 224,000 (Exhibit of Capital Gains (Losses)).....	(119,819,657)	(47,788,672)
11. Net investment gain (loss) (Lines 9 + 10).....	(98,002,594)	(12,477,457)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 637,083 amount charged off \$ 1,198,078).....	(560,995)	(1,092,323)
13. Finance and service charges not included in premiums.....	99,593	96,943
14. Aggregate write-ins for miscellaneous income.....	1,505,409	1,638,959
15. Total other income (Lines 12 through 14).....	1,044,007	643,579
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(28,049,921)	116,530,584
17. Dividends to policyholders.....	23,410,123	27,069,096
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).....	(51,460,044)	89,461,488
19. Federal and foreign income taxes incurred.....	14,463,936	22,811,762
20. Net income (Line 18 minus Line 19)(to Line 22).....	(65,923,980)	66,649,726
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	531,835,975	541,084,790
22. Net income (from Line 20).....	(65,923,980)	66,649,726
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 22,753,618.....	84,952,976	(26,922,621)
25. Change in net unrealized foreign exchange capital gain (loss).....	1,475,420	9,309,428
26. Change in net deferred income tax.....	4,563,333	253,757
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	505,279	2,217,898
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(79,759)	(107,004)
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....(to Line 22)		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(35,000,000)	(60,650,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(9,506,731)	(9,248,815)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	522,329,243	531,835,975
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Miscellaneous income from pools and associations.....	14,717	17,811
1402. Other income.....	1,490,692	1,621,148
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	1,505,409	1,638,959
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	669,974,919	734,053,845
2. Net investment income	24,822,836	16,695,107
3. Miscellaneous income	1,044,006	643,575
4. Total (Lines 1 through 3)	695,841,761	751,392,527
5. Benefit and loss related payments	247,971,072	283,318,028
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	346,841,820	379,281,120
8. Dividends paid to policyholders	23,410,123	27,069,096
9. Federal and foreign income taxes paid (recovered) net of \$ 224,000 tax on capital gains (losses)	14,277,729	26,141,591
10. Total (Lines 5 through 9)	632,500,744	715,809,835
11. Net cash from operations (Line 4 minus Line 10)	63,341,017	35,582,692
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	657,564,606	546,225,154
12.2 Stocks	20,495,680	15,469,318
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	20,106,631	5,402,070
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	51,404	55,033
12.7 Miscellaneous proceeds	1,533,861	2,497,607
12.8 Total investment proceeds (Lines 12.1 to 12.7)	699,752,182	569,649,182
13. Cost of investments acquired (long-term only):		
13.1 Bonds	611,519,052	482,863,145
13.2 Stocks	4,848,015	8,728,696
13.3 Mortgage loans	18,635,931	
13.4 Real estate	221,516	1,402,288
13.5 Other invested assets	3,871,972	22,249,483
13.6 Miscellaneous applications	26,169,001	35,845,629
13.7 Total investments acquired (Lines 13.1 to 13.6)	665,265,487	551,089,241
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	34,486,695	18,559,941
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	35,000,000	37,669,458
16.6 Other cash provided (applied)	(1,407,970)	(474,004)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(36,407,970)	(38,143,462)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	61,419,742	15,999,171
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	163,340,816	147,341,645
19.2 End of period (Line 18 plus Line 19.1)	224,760,559	163,340,816

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

20.0001. Net non-cash amount, see Note 21C,2(a), (b)		
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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	7,334,235	3,201,566	3,721,943	6,813,857
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril	29,020,479	11,210,049	12,789,350	27,441,178
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	328,746	163,986	184,503	308,229
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	558,678,966	53,361,157	45,644,278	566,395,846
17.1	Other liability - occurrence	12,883,824	6,453,781	7,307,513	12,030,092
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability				
19.3, 19.4	Commercial auto liability	23,265,949	8,954,834	11,177,361	21,043,422
21.	Auto physical damage	9,790,281	4,034,492	4,566,628	9,258,144
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft	103,970	51,015	56,311	98,675
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability	446,821			446,821
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	641,853,271	87,430,879	85,447,887	643,836,264
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		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
1.	Fire	3,721,943				3,721,943
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril	12,789,350				12,789,350
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	184,503				184,503
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	43,666,293			1,977,984	45,644,278
17.1	Other liability - occurrence	7,307,513				7,307,513
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability					
19.3, 19.4	Commercial auto liability	11,177,361				11,177,361
21.	Auto physical damage	4,566,628				4,566,628
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft	56,311				56,311
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	83,469,902			1,977,984	85,447,887
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					85,447,887
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Principally daily pro-rata.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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	9,267,991			281,183	1,652,573	7,334,235
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril	31,779,503			859,254	1,899,770	29,020,479
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	361,705			12,719	20,239	328,746
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	557,957,757		6,296,016	1,549,554	4,025,253	558,678,966
17.1 Other liability - occurrence	17,938,119				5,054,295	12,883,824
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability						
19.3, 19.4 Commercial auto liability	23,265,949					23,265,949
21. Auto physical damage	9,988,599			85,392	112,927	9,790,281
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft	114,522			4,072	6,479	103,970
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX		446,821			446,821
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	650,674,145		6,742,837	2,792,174	12,771,537	641,853,271
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$623,439,087

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$647,083,921

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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	1,045,539		208,305	837,234	701,607	1,354,282	184,558	2.7
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril	9,444,356		(1,719,026)	11,163,382	14,579,947	13,326,450	12,416,879	45.2
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	216,695,487	3,832,947	1,948,777	218,579,656	764,672,360	787,651,737	195,600,279	34.5
17.1 Other liability - occurrence	4,791,424		512,907	4,278,517	12,106,111	13,883,214	2,501,414	20.8
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability	8,900,011			8,900,011	30,750,952	29,841,799	9,809,164	46.6
21. Auto physical damage	4,020,902		(5,176)	4,026,079	(117,818)	159,423	3,748,838	40.5
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX	56,887		56,887	3,164,664	1,221,551	2,000,000	447.6
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	244,897,719	3,889,834	945,788	247,841,765	825,857,822	847,438,455	226,261,132	35.1
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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	288,947		149,307	139,639	612,822		50,855	701,607	365,460
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril	6,398,173		50,091	6,348,082	8,291,462		59,597	14,579,947	2,520,195
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	480,212,740	11,698,459	19,138,164	472,773,035	291,078,714	7,863,636	7,043,024	764,672,360	185,053,092
17.1 Other liability - occurrence	8,720,586		4,040,000	4,680,586	9,642,753		2,217,229	12,106,111	3,887,668
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability									
19.3, 19.4 Commercial auto liability	14,746,204			14,746,204	16,004,747			30,750,952	3,588,813
21. Auto physical damage	353,763			353,763	(471,581)			(117,818)	46,359
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									9,830
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX	2,740,519		2,740,519	XXX	424,145		3,164,664	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	510,720,413	14,438,978	23,377,562	501,781,829	325,158,917	8,287,780	9,370,705	825,857,822	195,471,418
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	27,160,118			27,160,118
1.2 Reinsurance assumed	120,865			120,865
1.3 Reinsurance ceded	150,043			150,043
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	27,130,940			27,130,940
2. Commission and brokerage:				
2.1 Direct excluding contingent		70,187,296		70,187,296
2.2 Reinsurance assumed, excluding contingent		1,812,584		1,812,584
2.3 Reinsurance ceded, excluding contingent		1,960,838		1,960,838
2.4 Contingent - direct		4,081,228		4,081,228
2.5 Contingent - reinsurance assumed		24,890		24,890
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		74,145,160		74,145,160
3. Allowances to managers and agents				
4. Advertising		409,119		409,119
5. Boards, bureaus and associations		4,421,971		4,421,971
6. Surveys and underwriting reports		131,151		131,151
7. Audit of assureds' records		8,670		8,670
8. Salary and related items:				
8.1 Salaries	59,570,143	100,852,859	1,229,145	161,652,147
8.2 Payroll taxes	5,719,311	8,501,396	86,061	14,306,768
9. Employee relations and welfare	12,455,548	16,640,660	227,173	29,323,381
10. Insurance		911,084		911,084
11. Directors' fees				
12. Travel and travel items	345,577	1,184,003	1,703	1,531,283
13. Rent and rent items	5,121,843	5,838,057	97,809	11,057,709
14. Equipment	306,751	6,760,551	335,221	7,402,523
15. Cost or depreciation of EDP equipment and software	242,845	2,015,174		2,258,019
16. Printing and stationery	924,506	1,232,066	10,496	2,167,068
17. Postage, telephone and telegraph, exchange and express	1,508,142	2,405,003	14,964	3,928,109
18. Legal and auditing		2,263,968	135,391	2,399,359
19. Totals (Lines 3 to 18)	86,194,666	153,575,732	2,137,963	241,908,361
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	13,546,421		13,546,421
20.2 Insurance department licenses and fees		1,129,988		1,129,988
20.3 Gross guaranty association assessments		284,578		284,578
20.4 All other (excluding federal and foreign income and real estate)	10,909	749,792		760,701
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	10,909	15,710,779		15,721,688
21. Real estate expenses			6,272,888	6,272,888
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(10,520,583)	2,418,863	4,788,999	(3,312,721)
25. Total expenses incurred	102,815,932	245,850,534	13,199,850	361,866,316
26. Less unpaid expenses - current year	195,471,418	45,483,577		240,954,995
27. Add unpaid expenses - prior year	198,809,506	38,973,967		237,783,474
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	106,154,020	239,340,924	13,199,850	358,694,795
DETAILS OF WRITE-INS				
2401. Expense adjustment	(11,526,874)	(88)		(11,526,962)
2402. Investment management fee			4,445,752	4,445,752
2403. Third party technologies	1,056,298	514,626	88,549	1,659,473
2498. Summary of remaining write-ins for Line 24 from overflow page	(50,007)	1,904,325	254,698	2,109,016
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(10,520,583)	2,418,863	4,788,999	(3,312,721)

(a) Includes management fees of \$ 4,595,752 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 17,788,373	17,346,032
1.1 Bonds exempt from U.S. tax	(a) 866,654	1,086,098
1.2 Other bonds (unaffiliated)	(a) 845,036	916,855
1.3 Bonds of affiliates	(a) 717,801	810,996
2.1 Preferred stocks (unaffiliated)	(b) 262,144	262,144
2.11 Preferred stocks of affiliates		
2.2 Common stocks (unaffiliated)	1,084,783	1,032,857
2.21 Common stocks of affiliates	1,899,470	1,899,470
3. Mortgage loans	(c) 359,831	399,948
4. Real estate	(d) 6,272,888	6,272,888
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,152,174	671,544
7. Derivative instruments	(f) 2,648,050	2,764,474
8. Other invested assets	1,565,404	1,552,861
9. Aggregate write-ins for investment income	1,943	1,943
10. Total gross investment income	35,464,551	35,018,110
11. Investment expenses		(g) 13,199,850
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		1,197
16. Total deductions (Lines 11 through 15)		13,201,047
17. Net investment income (Line 10 minus Line 16)		21,817,063
DETAILS OF WRITE-INS		
0901. Miscellaneous income	1,943	1,943
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,943	1,943
1501. Miscellaneous expense		1,197
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		1,197

- (a) Includes \$ 2,979,927 accrual of discount less \$ 7,059,751 amortization of premium and less \$ 4,005,681 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 187,630 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 6,272,888 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 364,109 accrual of discount less \$ 15,741 amortization of premium and less \$ 2,418 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 \$ 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	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	225,427		225,427		
1.1 Bonds exempt from U.S. tax	26,764,791		26,764,791		
1.2 Other bonds (unaffiliated)	13,879		13,879	(608,873)	135,276
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					77,703
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	2,834,864	(49,184,139)	(46,349,275)	64,438,869	711,036
2.21 Common stocks of affiliates	(11,745,773)	(39,605,177)	(51,350,950)	20,120,424	(762,132)
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	51,403		51,403		
7. Derivative instruments	(49,468,091)	(638,677)	(50,106,769)	17,594,860	1,005,951
8. Other invested assets	3,671,281	(2,125,998)	1,545,283	6,161,316	307,586
9. Aggregate write-ins for capital gains (losses)		(389,446)	(389,446)	(2)	
10. Total capital gains (losses)	(27,652,219)	(91,943,437)	(119,595,657)	107,706,594	1,475,420
DETAILS OF WRITE-INS					
0901. Miscellaneous foreign exchange loss		(389,446)	(389,446)	(2)	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		(389,446)	(389,446)	(2)	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	578,798	796,159	217,361
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due		543,099	543,099
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	2,912,846	1,699,422	(1,213,424)
21. Furniture and equipment, including health care delivery assets	1,050,124	1,299,651	249,527
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	5,077,373	5,786,089	708,716
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	9,619,141	10,124,420	505,279
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	9,619,141	10,124,420	505,279
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid items, deposits and loss fund deposits	4,866,847	5,510,681	643,834
2502. Miscellaneous assets	125,346	125,558	212
2503. Other assets not admitted	85,180	149,850	64,670
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,077,373	5,786,089	708,716

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying combined financial statements of Zenith Insurance Company (“Zenith Insurance”) and its wholly-owned property and casualty insurer, ZNAT Insurance Company (“ZNAT Insurance” and together with Zenith Insurance, the “Company”) have been prepared in conformity with the statutory accounting practices of the National Association of Insurance Commissioners’ (“NAIC”) Annual Statement Instructions and Accounting Practices and Procedures Manual (“NAIC SAP”) as adopted by the California Department of Insurance (“California DOI”) (“California SAP”). All intercompany balances and transactions have been eliminated in combining the financial statements. Both companies are property-casualty insurance company domiciled in the State of California.

The California DOI recognizes only statutory accounting practices prescribed or permitted by the State of California for determining and reporting the financial condition and results of operations of an insurance company for purposes of determining its solvency under the California Insurance Code (“CIC”). Currently, there are no differences between NAIC SAP and California SAP as they apply to the Company as shown below:

(in thousands)		Year ended December 31,			
Net Income (Loss)	State of Domicile	2020		2019	
State Basis	California	\$	(65,924)	\$	66,650
State Prescribed Practices	California				
State Permitted Practices	California				
NAIC SAP		\$	(65,924)	\$	66,650

Surplus		December 31,			
State Basis	State of Domicile	2020		2019	
State Basis	California	\$	522,329	\$	531,836
State Prescribed Practices	California				
State Permitted Practices	California				
NAIC SAP		\$	522,329	\$	531,836

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

The preparation of financial statements in accordance with NAIC SAP requires the use of assumptions and estimates in reporting certain assets and liabilities and related disclosures. Actual results could differ from those estimates.

C. Accounting Policies

The Company participates in an intercompany pooling agreement (see Note 26).

Revenue Recognition

The consideration paid for an insurance policy is generally known as a “premium.” Premiums billed to the Company’s policyholders are recorded as revenues in the Statement of Income. Premiums are billed and collected according to policy terms, predominantly in the form of installments during the policy period. Premiums are earned pro-rata over the terms of the policies. Billed premiums applicable to the unexpired terms of policies in-force are recorded in the accompanying Balance Sheet as a liability for unearned premiums. Certain states in which the Company conducts business require that the Company bill additional amounts, or assessments, to policyholders in accordance with state statutes. In some cases, the Company is required to pay in advance estimated amounts of these assessments to the relevant regulatory agency. Premiums do not include these assessments and their collection does not have any impact on the Company’s results of operations.

Workers’ compensation premiums are determined based upon the payroll of the insured, the applicable premium rates and, where applicable, an experience based modification factor and a debit or credit applied by the Company’s underwriters based upon individual risk characteristics. Audits of policyholders’ records are conducted after policy expiration to make a final determination of applicable premiums. Included with premiums earned is an estimate of the impact of final audit premiums. The Company can estimate this adjustment because it monitors, by policy, how much additional premium will be billed or refunded in final audit invoices as a percentage of the original estimated amount that was billed. The Company uses the historical percentage and current trends to estimate the probable amount to be billed or refunded as of the balance sheet date. When payrolls decline during policy periods (such as during a recession), the Company may bill more premium than is actually owed and will establish a liability for the estimated amount to be refunded to its policyholders. When payrolls increase during policy periods, the Company may bill less premium than is actually owed and will establish a receivable for the estimated amount due from its policyholders. At December 31, 2020 and 2019, the Company recorded a liability of \$24.1 million and an asset of \$5.4 million, respectively, for estimated additional amounts of premiums to be refunded/billed to its policyholders.

Losses and Loss Adjustment Expenses (“LAE”) Incurred

Losses and LAE incurred in the accompanying Statement of Income include provisions for the amount the Company expects to ultimately pay for all reported and unreported claims for the applicable periods. LAE are the expenses applicable to the process of administering, settling and investigating claims, including related legal expenses.

Estimates of losses from environmental and asbestos related claims are included in overall loss reserves and to date have not been material.

Unpaid Losses and LAE

The liabilities for unpaid losses and LAE (“loss reserves”) in the accompanying Balance Sheet are estimates of the unpaid amounts that the Company expects to pay for the ultimate cost of reported and unreported claims as of the balance sheet date. Loss reserves are estimates and are inherently uncertain; they do not and cannot represent an exact measure of ultimate liability. The Company’s actuaries perform a comprehensive review of loss reserves at the end of every quarter, from which a point estimate of loss reserves is determined. The loss reserve estimates recorded in the financial statements reflect management’s best estimate of loss reserves based on the actuarial point estimate as well as judgment regarding the inherent uncertainties of ultimate loss costs. There is no material difference between the actuarial point estimate and the loss reserve estimate recorded in the financial statements at December 31, 2020 and 2019. Workers’ compensation, the Company’s principle line of insurance, accounts for 88.0% of the net earned premium in 2020 and 93.1% of the outstanding loss reserves, net of reinsurance recoverable, at December 31, 2020. Given the long-tail nature of workers’ compensation liabilities, the ultimate losses will not be known for many years and estimating loss reserves is a complex process which involves a combination of actuarial techniques and management judgment including the consideration of all relevant data.

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NOTES TO FINANCIAL STATEMENTS

The Company's actuaries produce a point estimate for workers' compensation loss reserves using the results of various methods of estimation. The actuaries prepare reserve estimates for all accident years using the Company's historical claims data and many of the common actuarial methodologies for estimating loss reserves, such as paid loss development methods, incurred loss development methods, the Bornhuetter-Ferguson methods and methods that utilize claim counts and average severity. The actuarial point estimate is based on a selection of the results of these various methods depending upon both the age of the accident year and the geographic state of the injury. For mature accident years, all of the methods produce very similar loss estimates; the actuarial point selections are primarily based upon incurred loss development methods because the actuaries believe this most accurately reflects the required reserves for the relatively few claims that remain open. For recent accident years, the Bornhuetter-Ferguson methods and methods that utilize claim counts and average severity are weighted with paid and incurred loss development methods.

When losses are reported to the Company, it establishes individual estimates of the ultimate cost of the claims, known as "case reserves." These case reserves are continually monitored and revised in response to new information and for amounts paid. The Company's actuaries use this information about reported claims in some of their estimation techniques. In estimating the Company's total loss reserves, the Company makes provision for two types of loss development. At the end of any calendar period, there are a number of claims that have not yet been reported but will arise out of accidents that have already occurred. These are referred to in the insurance industry as incurred but not reported ("IBNR") claims and the Company's loss reserves contain an estimate for IBNR claims. In addition to this provision for late reported claims, the Company also has to estimate, and make provision for, the extent to which the case reserves on known claims may also develop. These types of reserves are referred to in the insurance industry as "bulk" reserves. The Company's loss reserves make provision for both IBNR and bulk reserves in total, but not separately. The large majority of claims are reported promptly and therefore, as of the balance sheet date, the number of IBNR claims is relatively insignificant.

The principal uncertainty in the Company's workers' compensation loss reserve estimates is the risk of increasing claim costs, particularly medical. In estimating loss reserves, the Company's actuaries consider medical costs by evaluating long-term trends. The additional uncertainties considered in estimating ultimate loss costs include the ultimate number of expensive cases and the length of time required to settle long-term expensive cases. Expensive claims are those involving permanent disability of an injured worker and are paid over many years. The ultimate costs of expensive claims are difficult to estimate because of such factors as the on-going and possibly increasing need for medical care, complications from comorbidity, the duration of disability, life expectancy and benefits for dependents, as well as increased costs associated with obtaining settlement approval from Medicare.

The greater part of the challenge in estimating the loss reserves is associated with estimating the year-over-year increase (or decrease) in average claim severity for each accident year. Year-over-year rates of change of workers' compensation average claim severity (severity trends/inflation) vary considerably. The Company's initial workers' compensation loss reserve estimates for recent accident years provide for claim severity trends that contemplate the long-term trend observed in the Company's business. As loss experience emerges, actuarial estimates of ultimate losses and severity trends converge with those of the traditional dollar based loss development methods, resulting in net favorable or unfavorable development of the total loss reserve estimate.

Different assumptions about the claim severity inflation rates would change the workers' compensation loss reserve estimates; a material change is reasonably possible although management cannot predict if, when and to what extent such a change will occur. If the average annual inflation rate for each of the accident years 2018 through 2020 were increased or decreased by one percentage point in each year, the loss reserve estimates at December 31, 2020 would change accordingly by approximately \$17.5 million.

The Company believes its loss reserve estimates are adequate. However, the ultimate losses will not be known with any certainty for several years. The Company evaluates its loss reserve estimates every quarter to reflect the most current data and judgments. Any resulting adjustments to loss reserves are reflected in the Company's Statement of Income in the period in which the change is made.

State Guaranty Fund Assessments

Guaranty funds ("Guaranty Funds") exist in several states to ensure that policyholders (holders of direct insurance policies but not of reinsurance policies) receive payment of their claims if insurance companies become insolvent. A Guaranty Fund is funded primarily by statutorily required assessments on insurance companies doing business in the state. Various mechanisms exist in some of these states for assessed insurance companies to recover these assessments. Upon the insolvency of an insurance company, the Guaranty Funds become primarily liable for the payment of the insolvent company's liabilities to policyholders. The declaration of an insolvency establishes the presumption that assessments by the Guaranty Funds are probable. The Company writes workers' compensation insurance in many states in which unpaid workers' compensation liabilities are the responsibility of the Guaranty Funds and has received, and expects to continue to receive, Guaranty Fund assessments, some of which may be based on a certain amount of the premiums it has already earned as of December 31, 2020.

The Company recorded an estimate of \$1.9 million and \$1.6 million for the expected net liability at December 31, 2020 and 2019, respectively, for Guaranty Fund assessments. The ultimate impact of such assessments will depend upon the amount and timing of actual assessments and of any recoveries to which the Company may be entitled.

Reinsurance Ceded

In the ordinary course of business and in accordance with general insurance industry practices, the Company purchases excess of loss reinsurance to protect it against the impact of large, irregularly occurring losses in the workers' compensation business. Such reinsurance reduces the magnitude of such losses on net income and the surplus as regards policyholders of the Company. Reinsurance makes the assuming reinsurer liable to the ceding company to the extent of the reinsurance. It does not, however, discharge the ceding company from its primary liability to its policyholders in the event the reinsurer is unable to meet its obligations under such reinsurance agreement. The Company monitors the financial condition of its reinsurers and does not believe that it is currently exposed to any material credit risk through its ceded reinsurance arrangements because most of its reinsurance is recoverable from large, well-capitalized reinsurance companies. The Company records a provision for possible uncollectible reinsurance as required by NAIC SAP. Historical write-offs have been infrequent and insignificant.

2021 Reinsurance Ceded Workers' Compensation Coverage

The Company maintains excess of loss catastrophe reinsurance that provides protection for losses up to \$150 million for losses including catastrophe losses arising out of earthquakes and acts of terrorism including nuclear, biological and chemical attacks. For the agriculture business, the Company retains the first \$10 million of each loss arising from industrial accidents and the first \$20 million of each loss arising out of earthquakes and acts of terrorism. For all other business classes, the Company retains the first \$20 million of each loss.

2020 Reinsurance Ceded Workers' Compensation Coverage

For January 1, 2020 through April 14, 2020 loss occurrences, the Company maintains excess of loss catastrophe reinsurance that provides protection up to \$150 million for losses including catastrophe losses arising out of earthquakes and acts of terrorism including nuclear, biological and chemical attacks. For the agriculture business, the Company retains the first \$10 million and the layer from \$20 million to \$50 million of each loss arising from

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industrial accidents and the first \$50 million of each loss arising out of earthquakes and acts of terrorism. For all other business classes, the Company retains the first \$50 million of each loss.

For April 15, 2020 through December 31, 2020 loss occurrences, the Company maintains excess of loss catastrophe reinsurance that provides protection for losses up to \$150 million for losses including catastrophe losses arising out of earthquakes and acts of terrorism including nuclear, biological and chemical attacks. For the agriculture business, the Company retains the first \$10 million of each loss arising from industrial accidents and the first \$20 million of each loss arising out of earthquakes and acts of terrorism. For all other business classes, the Company retains the first \$20 million of each loss.

2019 Reinsurance Ceded Workers' Compensation Coverage

The Company maintains excess of loss catastrophe reinsurance that provides protection up to \$150 million for losses including catastrophe losses arising out of earthquakes and acts of terrorism including nuclear, biological and chemical attacks. For the agriculture business, the Company retains the first \$10 million and the layer from \$20 million to \$50 million of each loss arising from industrial accidents and the first \$50 million of each loss arising out of earthquakes and acts of terrorism. For all other business classes, the Company retains the first \$50 million of each loss.

Investments

The carrying value of investments is determined by the rules established by the Securities Valuation Office ("SVO") of the NAIC. The fair value of investments is determined by a third party pricing service, Intercontinental Exchange ("ICE"), formerly Interactive Data Corporation ("IDC"), except for certain securities for which ICE does not provide a price, in which case a market price is obtained from various broker-dealers or the fair value is estimated using analytical methods. Investments are generally stated as follows:

1. Bonds and redeemable preferred stocks designated "1" and "2" by the SVO are stated at amortized cost using the scientific method. Approximately 97% and 93% of the Company's long-term bond portfolio at December 31, 2020 and 2019, respectively, was invested in securities with an SVO designation of "1." Bonds and redeemable preferred stocks designated "3" through "6" by the SVO are carried at the lower of book value or fair value, with changes in carrying value recorded in unassigned surplus. Book value represents cost or amortized cost basis, revalued at foreign exchange rates as of the balance sheet date, if applicable. Non-redeemable preferred stocks are reported at fair value, with changes in fair value recorded in unassigned surplus.
2. Unaffiliated common stocks are mostly publicly traded and recorded at fair value provided by ICE, with changes in fair value recorded in unassigned surplus. A privately held common stock investment in Heron International Limited ("Heron"), a private company based in the United Kingdom, was recorded at fair value that was estimated as a multiple of its net asset value ("NAV") because a significant portion of its NAV, excluding cash balances, was comprised of real estate holdings supported by appraisals, and adjusted based on observable economic and market conditions, including foreign currency fluctuations.
3. Investments in affiliated common stocks of wholly-owned non-insurance subsidiaries of Zenith Insurance (Zenith of Nevada, Inc., Zenith Captive Insurance Company and Zenith Insurance Management Services, Inc.) are reported at their GAAP equity values, with changes in values recorded in unassigned surplus.
4. Investments in affiliated common stocks where the Company's ownership is more than minor or where the Company is presumed to have significant operating or financial influence are recorded using the equity- method of accounting. The carrying amount of these investments represents initial cost, adjusted for any additional purchases/distributions, other-than-temporary impairments, if any, goodwill amortization, if any, and the Company's share of the changes in the investee's GAAP equity value, primarily on a quarter lag.
5. Mortgage loans on real estate are reported at amortized cost. In 2020, the Company purchased two mortgage loans, which pay monthly interest at a floating rate and are secured by first liens on real estate and mature in June and October 2021. The interest rates are 2.74% and 3.4%, respectively, as of December 31, 2020.
6. Investments in occupied real estate are reported at depreciated cost with additions and improvements capitalized and depreciated on a straight line basis over their respective lives.
7. Cash, cash equivalents and short-term investments include securities which are highly liquid and are readily convertible to cash. Cash equivalents and short-term investments are reported at amortized cost and include U.S. Treasury securities and overnight sweep accounts with maturities of less than one year at the date of purchase.
8. Derivative contracts are reported at fair value.
9. Other invested assets were comprised of the following:

(In thousands)	December 31,	
	2020	2019
Partnerships and limited liability companies	\$ 30,156	\$ 38,684
Affiliate corporate loans	17,186	15,894
Receivables for unsettled securities trades	619	697
Total other invested assets	\$ 47,961	\$ 55,275

Investments in partnerships and limited liability companies are recorded at the Company's share of the GAAP equity value, with the changes in those equity values recorded as a component of unassigned surplus. Dividends or distributions received from the partnerships and limited liability companies are recognized in income when declared to the extent that they are not in excess of the undistributed accumulated earnings. Dividends or distributions declared in excess of the undistributed accumulated earnings reduce the carrying amount of the Company's investment. At December 31, 2020, the Company had additional commitments to invest \$18.9 million in partnerships and limited liability companies.

In 2020, the Company recognized impairment losses of \$2.1 million on four limited partnerships with a decline in carrying value relative to cost that was considered to be other-than-temporary compared to impairment losses of \$1.1 million on three limited partnerships in 2019.

Investment income is recorded when earned. Realized capital gains and losses are determined under the "average cost" method.

Investments that the Company currently owns could be subject to default by the issuer or declines in fair value that become other-than-temporary. The Company continually assesses the prospects for individual securities as part of its ongoing portfolio management, including the identification of other-than-temporary declines in fair values. The Company's other-than-temporary assessment includes reviewing the extent and duration of declines in fair

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values of investments below the amortized cost basis, the seniority and duration of the securities, historical and projected company financial performance, company-specific news and other developments, the outlook for industry sectors, credit ratings and macro-economic changes, including government policy initiatives.

Equipment

Properties and equipment used in operations, including certain costs incurred to develop and obtain computer software, are capitalized and carried at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis using the following useful lives: buildings — up to 40 years; and other property and equipment — 3 to 10 years. Expenditures for maintenance and repairs are charged to operations as incurred. Additions and improvements to buildings and other fixed assets are capitalized and depreciated over the useful lives of the properties and equipment. Upon disposition, the asset cost and related depreciation are removed from the accounts and the resulting gain or loss is included in the Company's Statement of Income.

Income Taxes

Change in policyholders' surplus includes a provision for deferred taxes based on temporary differences between the statutory basis and tax basis of assets and liabilities, computed in accordance with NAIC SAP.

D. Going Concern

None

Note 2 – Accounting Changes and Corrections of Errors

None

Note 3 – Business Combinations and Goodwill

None

Note 4 – Discontinued Operations

From 1985 through 2004, Zenith Insurance was engaged in the property-casualty assumed reinsurance business. In 2005, Zenith Insurance exited the assumed reinsurance business. The results of this business will continue to be included in the Statement of Income, primarily consisting of changes to loss reserve estimates, if any, and direct expenses.

In 2020, Zenith Insurance recognized its share of the adverse reserve development of \$2.0 million related to the World Trade Center losses from the reinsurance treaty Zenith Insurance participated in as part of the assumed reinsurance business. This loss was partially offset by \$0.4 million of reinstatement premium recorded.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

1. In 2020, Zenith Insurance purchased two mortgage loans, which pay monthly interest at a floating rate and are secured by first liens on real estate and mature in June and October 2021. The interest rates are of 2.74% and 3.4%, respectively, as of December 31, 2020.
2. The maximum percentage of the loan to the value of collateral at the time of the loans was approximately 65% and 61%, respectively.
3. There were no taxes, assessments or any amounts advanced and not included in the mortgage loans.
4. Zenith Insurance did not hold mortgage loans with interest that was past due and did not reduce interest rates on any outstanding loans during the current year.
5. Zenith Insurance does not have investments in impaired mortgage loans.

6. – 9. None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Loan-Backed Securities

None

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

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H. Repurchase Agreements Transactions Accounted for as a Sale

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None

J. Real Estate

None

K. Low-Income Housing Tax Credits (LIHTC)

None

L. Restricted Assets

(1) – (2) Restricted Assets (Including Pledged) summarized by restricted asset category

(in thousands)	Gross Restricted			4	Percentage	
	1	2	3		5	6
Restricted Asset Category	Total General Account Current Year	Total From Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
1. On deposit with states (a)	\$ 922,872	\$ 1,065,233	\$ (142,361)	\$ 922,872	52.9%	53.2%
2. Pledged as collateral not captured in other categories	6,417	10,581	(4,164)	6,417	0.4	0.4
3. On deposit with other regulatory bodies	252	248	4	252		
Total restricted assets	\$ 929,541	\$ 1,076,062	\$ (146,521)	\$ 929,541	53.3%	53.6%
Detail of assets pledged						
US Treasury bills	\$ 1,125	\$	\$ 1,125	\$ 1,125	0.3%	0.3%
US Treasury bonds	5,292	10,581	(5,289)	5,292	0.1	0.1
Total derivative collateral	\$ 6,417	\$ 10,581	\$ (4,164)	\$ 6,417	0.4%	0.4%
Detail of on deposit						
Cash		\$ 248	\$ (248)			
US Treasury notes	\$ 252		252	\$ 252		
Total other regulatory bodies	\$ 252	\$ 248	\$ 4	\$ 252		

(a) In April and June 2020, the California DOI released fixed maturity securities with a total fair value of approximately \$137 million.

(3) – (4) None

M. Working Capital Finance Investments

None

N. Offsetting and Netting of Assets and Liabilities

None

O. Structured Notes

None

P. 5GI Securities

None

Q. Short Sales

None

R. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIP's	13	
(2) Aggregate amount of investment income		

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Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Detail for those greater than 10% of Admitted Assets.

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

- B. Write downs for Impairments

In 2020, Zenith Insurance recognized an impairment loss of \$2.1 million on four limited partnerships with a decline in NAV that was considered to be other-than-temporary, and an impairment loss of \$1.1 million on three limited partnerships in 2019.

Note 7 – Investment Income

- A. Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due or if the payor is otherwise in default. No payor is currently 90 days past due or in default.

- B. Amounts Nonadmitted

None

Note 8 – Derivative Instruments

- A. – H. Purpose, Risks, Accounting

Derivative contracts may include interest rate and total return swaps, consumer price index linked (“CPI-linked”), currency forwards, warrants and option contracts, all of which derive their value mainly from changes in underlying interest rates, foreign exchange rates, inflation indexes or equity instruments. A derivative contract may be traded on an exchange or over-the-counter (“OTC”). OTC derivative contracts are individually negotiated between contracting parties and may include Zenith Insurance’s forwards and option contracts, CPI-linked derivatives and total return swaps.

Zenith Insurance uses derivatives principally to mitigate financial risks arising from its investment holdings, and monitors the derivatives for effectiveness in achieving their risk management objectives.

Derivatives are carried at fair value on the Balance Sheet with changes in fair value recorded in the change in net unrealized capital gains (losses) on investments (net of tax) and change in net unrealized foreign exchange capital gain (loss) in unassigned surplus. The fair value of derivatives in a gain position are presented as derivative assets on the Balance Sheet. The fair value of derivatives in a loss position are presented as derivative liabilities on the Balance Sheet. The initial premium paid for a derivative contract, if any, would be recorded as a derivative asset and subsequently adjusted for changes in the fair value of the contract at each balance sheet date. Cash settlements related to fair value changes on derivative contracts are recorded in the Statement of Income as net realized capital gains (losses), net of tax, and are recorded as miscellaneous proceeds or applications from investments in the Cash Flow Statement.

Cash received from counterparties as collateral, if any, is recorded as miscellaneous assets along with the corresponding liability in other liabilities on the Balance Sheet. Securities received from counterparties as collateral are not recorded as assets of Zenith Insurance. Securities pledged to counterparties by Zenith Insurance as collateral for derivative contracts in a loss position, as well as contractually required independent collateral, are reflected on the Balance Sheet as assets.

Equity Derivative Contracts

Zenith Insurance holds long equity total return swaps on individual equities or equity index for investment purposes. These contracts provide the total return on a notional amount (including dividends and capital gains or losses) that is directly correlated to changes in the fair values of the underlying individual equities or equity indexes in exchange for the payment of a floating rate of interest on the notional amount. Zenith Insurance classifies dividends and interest paid or received related to its long equity total return swaps on a net basis as investment income in the Statement of Income. Zenith Insurance’s long equity total return swaps may contain reset provisions requiring counterparties to cash-settle on a monthly or quarterly basis any fair value movements arising subsequent to the prior settlement date. Any cash amounts paid to settle unfavorable fair value changes and, conversely, any cash amounts received in settlement of favorable fair value changes, are recorded as net gains (losses) on derivatives in the Statement of Income. To the extent that a contractual reset date does not correspond to the balance sheet date, Zenith Insurance adjusts the carrying value of the corresponding derivative asset or liability associated with each total return swap to reflect its fair value at the balance sheet date with the corresponding offset recorded in the change in net unrealized capital gains (losses) on investments in unassigned surplus. Final cash settlements on total return swaps are recognized as net gains (losses) on derivatives net of any previously recorded unrealized fair value changes since the last reset date. Total return swaps require no initial net cash investment; and at inception the fair value is zero. At December 31, 2020 and December 31, 2019, Zenith Insurance pledged securities with a fair value of \$5.3 million and \$5.0 million, respectively, as contractually required independent and mark-to-market collateral to counterparties for the long equity total return swap contracts.

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CPI-linked Derivatives Contracts

Zenith Insurance's derivative contracts referenced to the consumer price index in the United States and Europe ("CPI-linked derivatives") serve as an economic hedge against the potential adverse financial impact on Zenith Insurance of decreasing price levels. The initial premium paid for each contract is recorded as a derivative asset and is subsequently adjusted for changes in the fair value of the contract at each balance sheet date with a corresponding offset, net of tax, recorded in the change in unrealized capital gains (losses) on investments in unassigned surplus. In the event of a sale, expiration or early settlement of any of these contracts, Zenith Insurance would receive a cash settlement equal to the fair value of that contract on the date of the transaction. Zenith Insurance's maximum potential loss on any contract is limited to the original cost of that contract. Zenith Insurance's CPI-linked derivatives have a remaining weighted average life of 3 years as of December 31, 2020. At December 31, 2020 and 2019, Zenith Insurance pledged securities with a fair value of \$1.1 million and \$1.6 million, respectively, as contractually required independent collateral to a counterparty for the CPI-linked derivatives.

U.S. Government Bond Forward Contracts

To reduce its exposure to interest rate risk (specifically exposure to state and local government bonds and long dated U.S. Treasury bonds held in its fixed income portfolio), Zenith Insurance entered into forward contracts to sell long dated U.S. Treasury bonds ("Treasury locks"). These U.S. government bond forward contracts required no initial net cash investment and at inception the fair value is zero. These contracts had an average term to maturity of less than one year and could be renewed at market rates. At December 31, 2019, Zenith Insurance pledged securities with a fair value of \$4.0 million as contractually required independent and mark-to-market collateral to the counterparty for the Treasury locks. In April 2020, Zenith Insurance terminated all of the outstanding U.S. government bond forward contracts with a notional amount of \$97.0 million and recognized a loss of \$21.3 million on this termination.

Foreign Exchange Forward Contracts

Foreign exchange forward contracts ("foreign exchange forwards"), primarily denominated in Canadian dollar (in 2020 and 2019) and the euro (in 2019 and prior), are used to manage certain foreign currency exposures arising from foreign currency denominated investments. These foreign exchange forwards require no initial net cash investment and at inception the fair value is zero. These contracts have a term to maturity of less than one year and may be renewed at market rates. To the extent that the expiration date does not correspond to the balance sheet date, Zenith Insurance adjusts the carrying value of the corresponding derivative asset or liability associated with each foreign exchange forward to reflect its fair value at the balance sheet date with the corresponding offset recorded in the change in net unrealized foreign exchange gain (loss) in unassigned surplus. At both December 31, 2020 and 2019, Zenith Insurance had no pledged securities as collateral for any foreign exchange forwards.

Counterparty Exposure

Zenith Insurance endeavors to limit counterparty risk through the terms of master netting agreements negotiated with the counterparties to its derivative contracts. These agreements provide for a single net settlement of all financial instruments covered by the agreement in the event of default by the counterparty, thereby permitting obligations owed by Zenith Insurance to a counterparty to be offset to the extent of the aggregate amount receivable by Zenith Insurance from that counterparty ("net settlement agreements"). Pursuant to these agreements, the counterparties to these transactions are also contractually required to deposit eligible collateral in collateral accounts (subject to certain minimum thresholds) for the benefit of Zenith Insurance depending on the then current fair value of the derivative contracts. Zenith Insurance's exposure to credit risk related to the counterparties to its derivative contracts is summarized in Schedule DB, Part D. As of December 31, 2020, the counterparties pledged \$0.3 million of cash and \$0.6 million of U.S. Treasury notes for Zenith Insurance's benefit, compared to \$0.3 million of cash and \$3.1 million of U.S. Treasury notes at December 31, 2019. At December 31, 2020, the net derivative counterparty exposure after net settlement and collateral arrangements was zero. At December 31, 2020, the net derivative counterparty exposure after net settlement and collateral arrangements was zero. At December 31, 2019, the net derivative counterparty exposure after net settlement and collateral arrangements was \$0.6 million and related to CPI inflation floor contracts resulting primarily from the timing of collateral placement.

Derivative Accounting

The following table summarizes the notional amount, cost and fair value of derivative contracts as of December 31, 2020 and 2019:

(in thousands)	Notional Amount	Cost	Fair Value of Derivative	
			Assets	Liabilities
December 31, 2020				
CPI-linked derivatives	\$ 4,692,978	\$ 22,510	\$ 234	
Long equity total return swaps	48,067			\$ 1,607
Foreign exchange forwards	36,342			1,636
Total		\$ 22,510	\$ 234	\$ 3,243
December 31, 2019				
CPI-linked derivatives	\$ 7,477,246	\$ 39,318	\$ 671	
Foreign currency options	437,500	7,519	820	
U.S. government bond forwards	97,000			\$ 659
Long equity total return swaps	52,591		3,046	121
Foreign exchange forwards	60,613			1,039
Total		\$ 46,837	\$ 4,537	\$ 1,819

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Settlements of the derivative contracts are recorded as net realized capital gains (losses) in the Statement of Income and in miscellaneous applications from investments in the Statement of Cash Flow. Changes in fair value of the derivative contracts are recorded in the change in net unrealized capital gains (losses), net of tax, and in the change in net unrealized foreign exchange gain (loss) in unassigned surplus as follows:

(in thousands)	Year ended December 31,	
	2020	2019
Gains (losses) on settlements		
Equity derivatives:		
Equity total return swaps - long positions	\$ (4,525)	\$ (18,840)
Equity index put options		(640)
CPI-linked derivatives (a)	(16,808)	(1,740)
U.S. government bond forwards	(24,531)	(16,954)
Foreign exchange forwards	2,860	796
Foreign currency options	(7,102)	
Total	\$ (50,106)	\$ (37,378)
Change in fair value		
Equity derivatives:		
Equity total return swaps - long positions	\$ (4,532)	\$ 13,883
Equity warrants		(20)
CPI-linked derivatives (a)	16,371	108
U.S. government bond forwards	659	4,871
Foreign exchange forwards	(597)	(1,023)
Foreign currency options	6,699	(6,611)
Total	\$ 18,600	\$ 11,208
Net losses on derivatives		
Equity derivatives:		
Equity total return swaps - long positions	\$ (9,057)	\$ (4,957)
Equity warrants		(20)
Equity index put options		(640)
CPI-linked derivatives (a)	(437)	(1,632)
U.S. government bond forwards	(23,872)	(12,083)
Foreign exchange forwards	2,263	(227)
Foreign currency options	(403)	(6,611)
Total net losses on derivatives	\$ (31,506)	\$ (26,170)

(a) Eight CPI-linked derivative contracts with the notional amount of \$2.9 billion matured in the year ended December 31, 2020 with a fair value of zero at maturity, and \$16.8 million of losses previously recognized in the change in net unrealized capital gains (losses) in surplus were reclassified to net realized capital gains (losses) in the Statement of Income.

During the years ended December 31, 2020 and 2019, Zenith Insurance recognized \$2.8 million and \$2.2 million, respectively, of net dividend and interest income earned on its total return swaps recorded in net investment income.

The following table summarizes the notional amounts and underlying CPI Index price ("strike price") for Zenith Insurance's CPI-linked derivative contracts at initiation and the index value at December 31, 2020 and 2019:

(Notional amount in thousands)	Notional Amount		Weighted Average Strike Price In Original Currency	Index Value
	Original Currency	US Dollars		
Underlying CPI Index:				
December 31, 2020				
United States	2,980,000	\$ 2,980,000	235.47	260.47
European Union	1,400,000	1,712,978	100.07	104.70
		\$ 4,692,978		
December 31, 2019				
United States	5,120,000	\$ 5,120,000	233.02	256.97
European Union	2,100,000	2,357,246	97.66	105.13
		\$ 7,477,246		

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Note 9 – Income Taxes

A. 1. The components of the net deferred tax asset (“DTA”) (liability (“DTL”)) at December 31 are as follows:

(in thousands)	December 31, 2020			December 31, 2019			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 DTA	\$ 77,791	\$ 51,367	\$ 129,158	\$ 78,731	\$ 52,032	\$ 130,403	\$ (580)	\$ (665)	\$ (1,245)
(b) Statutory valuation allowance adjustments		42,000	42,000		21,600	21,600		20,400	20,400
(c) Adjusted gross DTA (1a-1b)									
(d) DTA nonadmitted	77,791	9,367	87,158	78,371	30,432	108,803	(580)	(21,065)	(21,645)
(e) Subtotal net admitted DTA (1c-1d)	77,791	9,367	87,158	78,371	30,432	108,803	(580)	(21,065)	(21,645)
(f) DTL's	49,173	408	49,581	50,002	3,034	53,036	(829)	(2,626)	(3,455)
(g) Net admitted DTA (1e-1f)	\$ 28,618	\$ 8,959	\$ 37,577	\$ 28,369	\$ 27,398	\$ 55,767	\$ 249	\$ (18,439)	\$ (18,190)

2. Admission Calculation Components SSAP 101, Income Taxes:

(in thousands)	December 31, 2020			December 31, 2019			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	\$ 36,352	\$ 180	\$ 36,532	\$ 58,767	\$ 2,738	\$ 61,505	\$ (22,415)	\$ (2,558)	\$ (24,973)
(b) Adjusted gross DTA's expected to be realized (excluding the amount of DTA's from 2(a) above) after application of the threshold limitation (the lessor of 2(b) 1 and 2(b) 2 below).	24,258	8,779	33,037	2,293	24,732	27,025	21,965	(15,953)	6,012
1. Adjusted gross DTA's expected to be realized following the balance sheet date	XXX	XXX	69,569	XXX	XXX	88,530	XXX	XXX	(18,961)
2. Adjusted gross DTA's allowed per limitation threshold (3(b) x 15%)	XXX	XXX	72,660	XXX	XXX	71,367	XXX	XXX	1,293
(c) Adjusted gross DTA's (excluding the amount of DTA's from 2(a) and 2(b) above) offset by gross DTL's	17,181	408	17,589	17,311	2,962	20,273	(130)	(2,554)	(2,684)
(d) DTA's Admitted as the result of application of SSAP 101 Total (2(a) + 2(b) + 2(c))	\$ 77,791	\$ 9,367	\$ 87,158	\$ 78,371	\$ 30,432	\$ 108,803	\$ (580)	\$ (21,065)	\$ (21,645)

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3. Admission thresholds:

(in thousands)	2020	2019
(a) Ratio percentage used to determine recovery period and threshold limitation amount	Over 300%	Over 300%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 484,400	\$ 475,778

4. Impact of Tax-Planning Strategies:

(a) Gross and Net DTA's

The Company has the ability to manage when and if it will realize any investment gains because it has adequate liquidity and other securities that can be used to pay its obligations as they become due. At December 31, 2020, the Company has approximately \$4.4 million of unrecorded unrealized gains on its bond portfolio.

(in thousands)	December 31, 2020			December 31, 2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
1 Adjusted gross DTA's	\$ 77,791	\$ 9,367	\$ 87,158	\$ 78,371	\$ 30,432	\$ 108,803	\$ (580)	\$ (21,065)	\$ (21,645)
2 Percentage of total adjusted gross DTA's		10.7%	10.7%		28.0%	28.0%		(17.3)%	(17.3)%
3 Net admitted gross DTA's	\$ 77,791	\$ 9,367	\$ 87,158	\$ 78,371	\$ 30,432	\$ 108,803	\$ (580)	\$ (21,065)	\$ (21,645)
4 Percentage of total net admitted adjusted gross DTA's		10.7%	10.7%		28.0%	28.0%		(17.3)%	(17.3)%

(b) Do the Company's tax planning strategies include the use of reinsurance? No

B. Unrecognized DTL's

Not applicable

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

(in thousands)	(1) December 31, 2020	(2) December 31, 2019	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal income taxes incurred	\$ 14,583	\$ 22,804	\$ (8,221)
(b) Federal income tax (benefit) on net capital gains	224	(2,369)	2,593
(c) Return to provision adjustments	(119)	7	(126)
(d) Federal income taxes incurred	\$ 14,688	\$ 20,442	\$ (5,754)
2. DTA's:			
(a) Ordinary			
Unbilled premium installments	\$ 40,128	\$ 39,218	\$ 910
Discounting of unpaid losses and LAE	27,192	27,899	(707)
Taxable portion of unearned premium reserve	3,708	3,774	(66)
Nonadmitted assets	2,020	2,127	(107)
Investments		164	(164)
Other	4,743	5,189	(446)
Subtotal	77,791	78,371	(580)
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted DTA's			
(d) Admitted ordinary DTA (2a-2b-2c)	77,791	78,371	(580)
(e) Capital:			
Marketable securities adjustment and unrealized capital and foreign exchange losses	51,367	52,032	(665)
Statutory valuation allowance adjustment	(42,000)	(21,600)	(20,400)
Nonadmitted DTA's			
Admitted capital DTA	9,367	30,432	(21,065)
(f) Admitted DTA's (2d + 2e)	\$ 87,158	\$ 108,803	\$ (21,645)

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(in thousands)	(1) December 31, 2020	(2) December 31, 2019	(3) (Col 1-2) Change
3. DTL's:			
(a) Ordinary			
Unbilled premium on installments unearned	\$ 32,102	\$ 31,374	\$ 728
Transitional adjustment on loss and LAE	11,029	13,235	(2,206)
Accrued premium acquisition expenses	5,481	5,240	241
Other	561	153	408
Subtotal	49,173	50,002	(829)
(b) Capital:			
Unrealized capital and foreign exchange gains	408	3,034	(2,626)
(c) DTL's (3a + 3b)	49,581	53,036	(3,455)
4. Net DTA's (2f - 3c)	\$ 37,577	\$ 55,767	\$ (18,190)

(in thousands)	(1) December 31, 2020	(2) December 31, 2019	(3) Surplus Impact Change
Gross DTA	\$ 87,158	\$ 108,803	\$ (21,645)
Gross DTL	49,581	53,036	(3,455)
Gross change	\$ 37,577	\$ 55,767	\$ (18,190)
Allocated to unrealized losses			22,753
Allocated to change in deferred income taxes			\$ 4,563

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference during the years ended December 31, 2020 and 2019 were as follows:

(in thousands)	2020			2019		
		Tax Effect (21%)	Rate		Tax Effect (21%)	Rate
Net income before taxes	\$ (51,237)	\$ (10,760)	21.0 %	\$ 87,093	\$ 18,290	21.0%
Foreign income taxes		164	(0.3)		534	0.6
Impact of change in tax rate (without tax on unrealized gains (losses))					(235)	(0.3)
Increase (decrease) in actual tax reported resulting from:						
a. Tax-exempt income	(786)	(165)	0.3	(2,969)	(623)	(0.7)
b. Deferred tax on change in nonadmitted assets	505	106	(0.2)	2,218	466	0.5
c. Dividends received deduction	(2,077)	(436)	0.9	(2,582)	(542)	(0.6)
d. Change in valuation allowance	97,143	20,400	(39.8)			
e. Other permanent differences	2,559	538	(1.0)	5,113	1,074	1.3
f. Deferred tax on foreign losses	1,475	310	(0.6)	9,308	1,955	2.2
g. Adjustments to prior year's tax provision	(152)	(32)	0.1	3	(729)	(0.8)
Tax expense	\$ 47,430	\$ 10,125	(19.8)%	\$ 98,184	\$ 20,190	23.2%
Federal and foreign income taxes incurred	\$ 14,464	(28.3)%		\$ 22,811	26.2%	
Realized capital gains (losses) tax (benefit)	224	(0.4)%		(2,369)	(2.7)%	
Federal taxes incurred	14,688	(28.7)%		20,442	23.5%	
Change in net deferred income tax (without tax on unrealized gains (losses))	(4,563)	8.9%		(252)	(0.3)%	
Total income tax reported	\$ 10,125	(19.8)%		\$ 20,190	23.2%	

NAIC SAP requires the Company to evaluate the recoverability of its DTAs and establish a valuation, if necessary, to reduce the DTA to an amount that is more likely than not to be realized (a likelihood of more than 50%). In making this evaluation, the Company is required to consider all available evidence, both positive and negative, including objectively verifiable evidence of taxable income in the immediate ensuing years. For tax purposes, the discounting of loss reserves reverse over 10 to 25 years and the limitation on deductions for unearned premiums reverses in the following year.

In assessing the recoverability of the Company's DTAs, management evaluates whether it is more likely that not that some portion or all of the deferred tax asset will not be realized by generating sufficient taxable income of the appropriate character. Management considers the reversal of deferred tax liabilities, carryback potential of an appropriate nature and tax-planning strategies in making this assessment. At December 31, 2020, the Company recorded a \$42 million allowance on its investment-related DTAs. The valuation allowance does not adversely affect the Company's ability to use these tax deductions to reduce taxable income in the future.

E. Additional tax disclosures

None

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F Consolidated federal income tax return

1. The Company is included in the United States tax group of Fairfax (US) Inc. ("Fairfax (US)"). The entities included in Fairfax (US)'s consolidated tax group for the current year are as follows:

Entity	State of Domestication	FEIN	Entity	State of Domestication	FEIN
1390 Main Street LLC	Delaware	91-1947518	Napa River Insurance Services, Inc.	California	41-2178967
American Safety Holdings II Corporation	Delaware	46-3825262	Odyssey Group Holdings, Inc.	Delaware	52-2301683
American Underwriters Insurance Company	Arkansas	71-6052523	Odyssey Holdings Latin America, Inc.	Delaware	75-2741663
Bail USA, Inc.	Delaware	25-1430258	Odyssey Reinsurance Company	Connecticut	47-0698507
Bluestone Agency, Inc.	Arizona	26-0876453	Odyssey US Holdings Inc.	Delaware	47-2069088
Bluestone Surety, Ltd	Cayman Islands	98-0630538	Pacific Surety Insurance Agency, Inc.	California	81-2411824
Brownyard Programs, Ltd.	New York	11-3179789	Riverstone Captive Insurance Company, Ltd (f/k/a GMPCI Insurance Company, Ltd.)	Cayman Islands	98-0465470
C&F Insurance Agency, Inc.	Ohio	34-1920152	Resolution Group Reinsurance (Barbados) Limited	Barbados	98-1192314
Connemara Reinsurance Company, Ltd.	Barbados	98-1544453	RiverStone Claims Management LLC	Delaware	75-2869975
CoverX Corporation	Michigan	38-2027233	RiverStone Group LLC	Delaware	02-0511579
Crum & Forster Holdings Corp.	Delaware	04-3611900	RiverStone Resources LLC	Delaware	02-0511580
Crum & Forster Indemnity Company	Delaware	22-2868548	Rockville Quinn Management, LLC	New York	82-2954256
Crum & Forster Insurance Brokers, Inc.	Texas	74-1385078	Rockville Risk Management Associates, Inc.	New York	01-0800998
Crum & Forster Specialty Insurance Company	Delaware	13-3545069	Seneca Insurance Company, Inc.	New York	13-2941133
Crum and Forster Insurance Company	New Jersey	22-2464174	Seneca Specialty Insurance Company	Delaware	86-0902879
DMC Insurance Inc.	Indiana	81-3037658	The North River Insurance Company	New Jersey	22-1964135
E.R. Quinn Co., Inc.	New York	11-3313425	The Redwoods Group, Inc.	North Carolina	56-2087089
FFI (U.S.) Inc.	Delaware	84-3860843	TIG Insurance Company	California	94-1517098
Fairfax (US) Inc.	Delaware	83-0306126	Travel Insured International, Inc.	Connecticut	06-1373126
First Mercury Insurance Company	Delaware	38-3299471	United States Fire Insurance Company	Delaware	13-5459190
Greystone Insurance Company	Connecticut	23-2745904	Wag'n Pet Club, Inc.	Texas	76-0837597
Hilltop Specialty Insurance Company (f/k/a Hudson Specialty Insurance Company)	New York	75-1637737	Zenith Captive Insurance Company	Vermont	83-2268602
Hudson Crop Insurance Services, Inc.	Delaware	26-4395836	Zenith Development Corp.	Nevada	95-4717759
Hudson Excess Insurance Company	Delaware	45-5271776	Zenith Insurance Company	California	95-1651549
Hudson Insurance Company	Delaware	13-5150451	Zenith Insurance Management Services, Inc.	Florida	65-0798289
International Travel Insurance Segregated Portfolio	Cayman Islands	98-1528796	Zenith National Insurance Corp.	Delaware	95-2702776
Loyola Group, Inc.	New York	47-0958072	Zenith of Nevada, Inc.	Nevada	88-0296762
MTAW Insurance Company	Delaware	46-4880144	ZNAT Insurance Company	California	95-4103565

2. Zenith National Insurance Corp. ("Zenith National"), the Company's parent company, and Fairfax (US) are parties to a tax allocation agreement whereby, in general, federal income taxes are allocated by Fairfax (US) to Zenith National equal to the taxes that would have been payable/refunded between Zenith National and the Internal Revenue Service if it had filed a stand-alone consolidated federal income tax return. The method of allocation of tax liabilities between Zenith National and its subsidiaries is subject to an intercompany tax allocation agreement. Tax payments are made to, or refunds are received from Zenith National in amounts equal to the amounts which would be due to or receivable from federal taxing authorities if separate returns were filed. All tax amounts are settled within a timeframe consistent with SSAP No. 101, paragraph 17.

G. Loss Contingencies

The Company did not have any material federal or foreign income tax loss contingencies.

H. Repatriation Transition Tax (RTT)

None

I. Alternative minimum Tax (AMT) Credit

None

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

A. – C. Nature of Relationship, Details of Transactions and Change in Terms of Intercompany Arrangements

Investments:

All outstanding shares of the Company are owned by Zenith National, an insurance holding company incorporated in the State of Delaware. Fairfax Financial Holdings Limited (“Fairfax”), through its affiliates including Fairfax (US), owns all of the outstanding shares of Zenith National common stock. Fairfax is a Canadian financial services holding company, whose common stock is publicly traded on the Toronto Stock Exchange, and is principally engaged in property and casualty insurance and reinsurance and the associated investment management.

Management of all of the Company’s investments is centralized at Fairfax through investment management agreements entered into in 2010. The parties to these agreements are the Company, Fairfax and Hamblin Watsa Investment Counsel, Ltd., (“HWIC”), a Fairfax affiliate. Investment management expenses incurred under these agreements were \$4.4 million and \$4.8 million for the years ended December 31, 2020 and 2019, respectively.

In 2020, Zenith Insurance paid an ordinary dividend of \$35.0 million to Zenith National (see Note 13). In 2019, Zenith Insurance paid ordinary dividends of \$60.7 million (\$23.0 million in fixed maturity securities, at fair value including accrued interest, and \$37.7 million in cash) to Zenith National. Zenith Insurance has the ability to pay up to \$52.2 million of dividends to Zenith National without prior approval of the California Department of Insurance (“California DOI”) during 2021.

In 2020 and 2019, ZNAT Insurance, paid ordinary dividends of \$2.5 million and \$2.8 million, respectively, to Zenith Insurance. ZNAT Insurance has the ability to pay up to \$2.5 million to Zenith Insurance without prior approval of the California DOI during 2021.

In March 2020, Zenith Insurance sold a portion of its investment in New Jersey municipal bonds, at fair value, to various subsidiaries of Allied World Assurance Holdings, Ltd. (“AWAH”), an affiliate of Fairfax and Zenith Insurance, and received \$21.6 million in U.S. treasury notes and \$13.2 million in cash, and recognized realized gains of \$12.1 million on these transactions. In April 2020, Zenith Insurance sold the remaining portion of its investment in these municipal bonds, at fair value, to various subsidiaries of AWAH, for \$31.3 million in cash and \$17.1 million in commercial paper and recognized realized gains of \$14.7 million on these transactions.

In September 2019, Zenith Insurance sold six corporate bond securities, at fair value including accrued interest, to U.S. Fire Insurance Company, an affiliate of Fairfax and Zenith Insurance, for \$12.9 million in cash. Zenith Insurance recognized realized gains of \$0.2 million on the sale.

The Company’s investments in subsidiaries and affiliates by investment category, at carrying value, are summarized in the following table.

(in thousands)	Investment Schedule	December 31, 2020	December 31, 2019
Wholly-owned subsidiaries:			
Zenith of Nevada, Inc.	Schedule D	\$ 1	\$ 1,591
Zenith Captive Insurance Company	Schedule D	339	347
Affiliated common stocks (excludes subsidiaries above)	Schedule D	147,318	177,558
Affiliated bonds	Schedule D	14,634	4,561
Affiliated other invested assets - limited partnerships	Schedule BA		8,811
Affiliated other invested assets – loans	Schedule BA	17,186	15,895
Total affiliated investments:		\$ 179,478	\$ 208,763

Significant affiliated investment transactions in the years ended December 31, 2020 and 2019 are described in the following paragraphs.

Zenith Insurance owned common stock of Fairfax Africa Holdings Corp. (“FAH”), a majority-owned subsidiary of Fairfax and an affiliate of Zenith Insurance. Zenith Insurance recorded its investment in FAH using equity-method of accounting. As of September 30, 2020, the fair value of this investment had been significantly below its carrying value for an extended period of time. Therefore, due to the extent and duration of the impairment, Zenith Insurance recorded an other-than-temporary impairment realized loss on its investment in FAH of \$32.5 million during 2020. On December 8, 2020, FAH completed its transaction with Helios Holdings Limited (“Helios”), pursuant to which Helios contributed certain fee streams to FAH in exchange for a 45.9% equity and voting interest in the share capital of FAH upon closing. FAH was renamed Helios Fairfax Partners Corp. (“HFP”). HFP common stock is publicly traded on the Toronto stock exchange; and Zenith Insurance continues to record its investment in HFP using the equity-method of accounting. The carrying value of HFP was \$13.7 million and \$39.2 million at December 31, 2020 and 2019, respectively.

Zenith Insurance owns an investment in the common stock of Boat Rocker Media Inc. (“Boat Rocker”), a majority-owned subsidiary of Fairfax and an affiliate of Zenith Insurance. Zenith Insurance records this investment in affiliated common stock of Boat Rocker using the equity-method of accounting. In March 2019, Zenith Insurance sold a portion of its investment to a third party for \$0.4 million and recognized a realized gain on the sale of \$0.3 million. In November 2020, Boat Rocker issued additional shares of common stock in exchange for a receivable from original shareholders. Zenith Insurance’s share of this transaction was recorded as additional investment in Boat Rocker of \$1.1 million, with a corresponding payable for securities on the Balance Sheet. On January 1, 2021, the payable for securities balance was settled when Boat Rocker distributed back the capital contributed by the shareholders in November 2020, recorded as a return of capital by Zenith Insurance. The carrying value of Zenith Insurance’s investment in Boat Rocker equity-method common stock was \$4.5 million and \$8.6 million at December 31, 2020 and 2019, respectively.

In September 2018, Zenith Insurance paid \$4.3 million to purchase 5.6 million common stock shares of Toys “R” Us (Canada) Ltd. (“TRU”), a wholly-owned subsidiary of Fairfax, from Allied World Assurance Company, Ltd. (“AWAC”), an affiliate of Fairfax and Zenith Insurance. Zenith Insurance records this investment in affiliated common stock of TRU using the equity-method of accounting. In November 2019, Zenith Insurance invested an additional \$5.0 million for 4.7 million shares of common stock of TRU. Zenith Insurance received GAAP financial statements of TRU as of February 1, 2020 (audited) in the second quarter 2020 and most recently as of November 28, 2020 (unaudited). Based on this information, Zenith Insurance’s additional share of TRU’s cumulative losses through November 28, 2020 was \$21.3 million. Zenith Insurance recorded equity in losses of TRU of \$7.6 million in the second quarter 2020 that reduced the carrying value of its investment in TRU to zero. The remaining share of the TRU’s losses not yet recognized in Zenith Insurance’s results as of December 31, 2020 was approximately \$13.7 million (see Note 10, O for more information). The carrying value of this equity-method common stock investment was zero and \$11.1 million at December 31, 2020 and 2019, respectively.

Zenith Insurance owned an investment in Davos Brands LLC (“Davos”), an affiliate of Fairfax and Zenith Insurance, and recorded this investment in an affiliated partnership using the equity-method of accounting. On September 30, 2020, Zenith Insurance, along with the affiliates of Fairfax, sold its investment in Davos for cash proceeds of \$17.6 million and recorded a net realized gain of \$2.6 million. Zenith Insurance and other former shareholders

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of Davos are eligible to receive additional consideration contingent on the brand performance over the next ten years of Aviation American Gin, which is majority owned by Davos.

Zenith Insurance owns 0.8 million common stock shares of Astarta Holding NV (“Astarta”), an affiliate of Fairfax and Zenith Insurance. Astarta is a Netherlands company whose common stock is publicly traded on the Polish stock exchange. Zenith Insurance records this investment in affiliated common stock of Astarta using the equity-method of accounting. As of December 31, 2019, the fair value of this investment had been significantly below its carrying value for an extended period of time. Therefore, Zenith Insurance recorded an other-than-temporary impairment loss of \$11.5 million in the fourth quarter of 2019 due to the extent and duration of the impairment. As the fair value of Astarta continued to decline, Zenith Insurance recorded additional other-than-temporary impairment loss of \$0.6 million in 2020. The carrying value of Astarta was \$2.2 million and \$3.4 million at December 31, 2020 and 2019, respectively.

Zenith Insurance owns 0.6 million common stock shares of Recipe Unlimited Corp. (“Recipe”), a publicly traded Canadian company and an affiliate of Fairfax and Zenith Insurance. Zenith Insurance accounts for its investment in Recipe affiliated common stock using the equity method of accounting. On March 30, 2020, Zenith Insurance exchanged its investment in subordinate voting shares of Recipe for the same number of multiple voting shares of Recipe at the same price with RiverStone Insurance (UK) Limited and TIG Insurance (Barbados) Limited, both affiliates of Fairfax and Zenith Insurance. Zenith Insurance did not recognize any realized gain or loss on this exchange transaction. At December 31, 2020 and 2019, the carrying value of Zenith Insurance’s investment in Recipe affiliated common stock was \$9.3 million and \$10.5 million, respectively.

Zenith Insurance owned 2.9 million common stock shares of Seaspan Corporation (“Seaspan”), a publicly traded company domiciled in the Marshall Islands and an affiliate of Fairfax and Zenith Insurance. Zenith Insurance also owned private placement non-rated debt securities issued by Seaspan, classified as investment in affiliated bonds by Zenith Insurance. On February 27, 2020, Seaspan completed a reorganization pursuant to which Atlas Corp. (“Atlas”), a newly created holding company, became its parent. Shareholders of Seaspan, including Zenith Insurance, exchanged their Seaspan shares for Atlas shares with no change in ownership percentage. On February 28, 2020, Atlas acquired all issued and outstanding shares of Apple Bidco Limited (“AB”), an affiliate of Fairfax and Zenith Insurance, from Zenith Insurance and AB shareholders in an all-stock transaction at a deemed value of \$21.1 million. Accordingly, Zenith Insurance derecognized its investment in equity-accounted AB common stock, recorded a net pre-tax loss of \$11.7 million and increased its carrying value of Atlas by the fair value of the AB common stock exchanged (considered to be equal to the fair value of the newly issued Atlas common shares received of \$21.1 million). Zenith Insurance accounts for its investment in Atlas affiliated common stock using the equity method of accounting. At December 31, 2020 and 2019, the carrying value of Zenith Insurance’s investment in Atlas affiliated common stock was \$35.3 million and \$9.0 million, respectively. In February 2020, in connection with the Atlas reorganization Zenith Insurance invested \$10.0 million in Seaspan 5.50% unsecured debentures due March 1, 2027. At December 31, 2020 and 2019, the total carrying value of Zenith Insurance’s investment in Seaspan affiliated bonds was \$14.6 million and \$4.6 million, respectively.

At December 31, 2018, Zenith Insurance owned an investment in the common stock of Grivalia Properties REIC (“Grivalia”), a majority-owned publicly traded subsidiary of Fairfax. Zenith Insurance recorded this affiliated common stock investment using the equity-method of accounting. In May 2019, Grivalia merged into Eurobank Ergasias S.A. (“Eurobank”), as a result of which shareholders of Grivalia, including Zenith Insurance, received 20.9 million newly issued shares of Eurobank common stock in exchange for Grivalia common stock shares, with a fair value of \$16.7 million. Accordingly, Zenith Insurance derecognized its investment in Grivalia common stock and recorded a net realized gain of \$4.9 million on this transaction. In connection with the merger, in February 2019 Grivalia paid a pre-merger cash dividend of \$0.6 million that Zenith Insurance recorded as a reduction of the carrying value of its investment in Grivalia common stock prior to the merger. In January 2020, Zenith Insurance sold its investment in Eurobank to Odyssey Group Holdings, Inc., an affiliate of Fairfax and Zenith Insurance, and recognized realized gain of \$2.8 million on this transaction.

Zenith Insurance owns 13.5 million shares of common stock of Peak Achievements Athletics (“PAA”), a private Canadian company that is an affiliate of Fairfax and Zenith Insurance. Zenith Insurance records this investment in affiliated common stock of PAA using the equity-method of accounting. In December 2019, Zenith Insurance recorded a cash distribution received from PAA of \$1.3 million as a return of capital. The carrying value of PAA was \$9.3 million and \$7.0 million at December 31, 2020 and 2019, respectively.

At December 31, 2018 Zenith Insurance owned the following investments in Exco Resources, Inc. (“Exco”), an affiliate of Fairfax and Zenith Insurance : Exco equity-method common stock (“Old Exco Stock”), carried at zero value as of December 31, 2018, 1.75 and 1.5 Exco Lien Bonds (“Exco Bonds”) and private debtor-in-possession loans to Exco (“Exco DIP Loans”) classified as Other Investments – Affiliate Corporate Loans in the Consolidated Balance Sheets. Exco filed for bankruptcy restructuring in January 2018. In June 2019, Exco emerged from bankruptcy protection and settled Zenith Insurance’s investments in Exco DIP Loans and Exco Bonds with \$2.8 million in cash and newly issued Exco common stock (“Exco Stock”) with a fair value of \$5.9 million. The impact of the derecognition of the Exco Bonds on Zenith Insurance’s investment results in the year ended December 31, 2019 was as follows: realized loss recognized of \$0.5 million in the second quarter of 2019 (realized losses of \$4.2 million, of which \$3.7 million was recorded as unrealized losses in surplus in prior quarters). The derecognition of the previously owned Old Exco Stock resulted in a realized loss of \$0.1 million in the second quarter of 2019. Zenith Insurance records its investment in the affiliated Exco Stock using the equity-method of accounting. At December 31, 2020 and 2019, the carrying value of this affiliated Exco Stock was \$6.0 million and \$6.1 million, respectively.

Zenith Insurance owned an investment in the preferred stock of AGT Food and Ingredients Inc. (“AGT”) as of December 31, 2018. In April 2019, AGT completed its previously announced management led privatization, resulting in the conversion of the outstanding preferred stock into new AGT Class A common stock (“AGT Stock”). In connection with the privatization, Fairfax, including Zenith Insurance, as a member of the buying group, extended loans to AGT (“AGT Loans”) in order to, among other things, acquire all of the outstanding AGT old common stock shares not already owned by the buying group. As a result, in the second quarter of 2019, Zenith Insurance recognized a realized loss of \$1.7 million on the conversion of the AGT preferred stock, and commenced equity-method accounting for AGT Stock. In connection with the AGT Loans, Fairfax, including Zenith Insurance, received warrants (“AGT Warrants”). Zenith Insurance immediately sold the AGT Warrants to Wentworth Insurance Company Ltd. (“Wentworth”), an affiliate of Fairfax and Zenith Insurance, at cost. Zenith Insurance classifies its investment in the AGT Loans as affiliated corporate loans in other invested assets. As of December 31, 2020 and 2019, the carrying value of Zenith Insurance’s investment in its AGT Loans was \$9.8 million and \$9.6 million, respectively; and investment in AGT Stock was \$2.2 million and \$4.9 million, respectively.

Zenith Insurance owns 5.3 million shares of common stock of Farmers Edge, Inc. (“Farmers Edge”), a private Canadian company that is an affiliate of Fairfax and Zenith Insurance. Zenith Insurance records this investment in affiliated common stock of Farmers Edge using the equity-method of accounting. Zenith Insurance also invests in private loans issued by Farmers Edge (“Farmers Edge Loan”), and classifies its investment in the Farmers Edge Loans as affiliated corporate loans in other invested assets. In the second quarter of 2019, the NAIC reviewed the Sub 2 filing submitted by Zenith Insurance in December 2018 and assigned a zero value to the Farmers Edge common stock investment due to the negative equity amount reported by Farmers Edge in its December 31, 2017 financial statements. As a result, Zenith Insurance reduced the carrying value of its investment in Farmers Edge affiliated common stock to zero in June 2019. Zenith Insurance’s share of Farmers Edge’s negative equity as of September 30, 2020 (latest available) was \$10.1 million (see Note 10 - O. for more information). In January 2020 and February 2019, the Company invested an additional Canadian \$1.3 million (\$1.0 million USD) and Canadian \$4.0 million (\$3.0 million USD), respectively, in Farmers Edge Loans. At December 31, 2020 and December 31, 2019, the total carrying value of the Company’s investment in Farmers Edge Loans was \$7.4 million and \$6.3 million, respectively.

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Other

The Company continues to be a party to various reinsurance treaties with affiliates of Fairfax that were entered into in the ordinary course of business, primarily excess of loss reinsurance agreements with Odyssey Reinsurance Company for 2010 through 2020. At December 31, 2020 and 2019, the Company recorded net reinsurance recoverables of \$0.1 million and \$0.4 million, respectively, related to the reinsurance transactions with the affiliates of Fairfax.

The Company is party to a Master Administrative Services Agreement with various affiliates of Fairfax. Under the agreement, the affiliated parties provide and receive administration services such as accounting, underwriting, claims, reinsurance, preparation of regulatory reports, and actuarial services. Zenith Insurance provides claims administrative services to Seneca Insurance Company, Inc. ("Seneca"), an affiliate of Fairfax and Zenith Insurance, under this agreement. The Company is also party to a claims administration services agreement with TIG Insurance Company ("TIG"), an affiliate of Fairfax and Zenith Insurance. Service fee income is recorded as other income in the Statement of Income, substantially offset by the corresponding costs of providing these services. This service fee income for the years ended December 31, 2020 and 2019 for TIG was \$6.2 million and \$8.0 million, respectively, and for Seneca was \$0.3 million and \$0.4 million, respectively. Service fee receivable from TIG as of December 31, 2020 and 2019 was \$0.9 million and \$1.5 million, respectively. Net liability for loss fund held as of December 31, 2020 and 2019 for TIG claims was \$2.7 million, and for Seneca claims was \$0.6 million.

On March 20, 2020, Zenith Insurance entered into an agreement with ZNAT Insurance Company ("ZNAT Insurance") to borrow \$28.0 million ("Promissory Note"). This Promissory Note was repaid in full in October 2020.

D. Amounts due from (to) Related Parties:

(in thousands)	December 31, 2020	December 31, 2019
TIG	\$ (1,795)	\$ (1,220)
Zenith National	(555)	(909)
Seneca	(600)	(600)
Fairfax	(25)	95
Brit Insurance Company	47	
	\$ (2,928)	\$ (2,634)

E. – L. None

M. All SCA Investments

Zenith Insurance's investments in the common stock of Subsidiaries, Controlled or Affiliated companies ("SCA") as of December 31, 2019 are described below:

1. Balance Sheet Value (Admitted and Nonadmitted) of all SCA's (except 8b(i) entities)

(in thousands)	Description of SCA Investment	Gross Amount	Admitted Amount	Nonadmitted Amount	Date of Filing to NAIC
SSAP No. 97 8b(iii) and SSAP No. 48 Entities:					
Common Stocks:					
	Zenith of Nevada, Inc.	\$ 1,591	\$ 1,591		8/27/2020
	Zenith Insurance Management Services, Inc.				8/27/2020
	Zenith Captive Insurance Company	347	347		9/14/2020
	HWIC Asia Fund Class C	12,056	12,056		9/16/2020
	HWIC Asia Fund Class H	3,398	3,398		9/16/2020
	HWIC Asia Fund Class J	17,793	17,793		9/16/2020
	Fairfax India Holdings Corp.	19,355	19,355		8/31/2020
	Boat Rocker Media Inc.	8,559	8,559		9/14/2020
	Apple Bidco	22,410	22,410		2/18/2021
	Peak Achievement Athletics	6,951	6,951		9/29/2020
	Helios Fairfax Partners Corp.	39,205	39,205		9/30/2020
	Astarta Holdings NV	3,447	3,447		9/17/2020
	Farmers Edge				N/A (a)
	2018296 ALBERTA ULC	2,852	2,852		12/23/2020
	Recipe Unlimited Corp.	10,471	10,471		10/1/2020
	Atlas Corp.	9,033	9,033		9/18/2020
	Toys R Us Canada	11,071	11,071		9/14/2020
	AGT Food Ingredients Inc.	4,892	4,892		8/28/2020
	Exco Resources Inc.	6,065	6,065		10/1/2020
	Total	\$ 179,496	\$ 179,496		
Limited Partnerships/LLCs:					
	Davos Brands LLC	\$ 8,811	\$ 8,811		N/A (b)
	Total	\$ 8,811	\$ 8,811		
	Aggregate Total	\$ 188,307	\$ 188,307		

(a) Due to the entity having negative equity, this investment was valued at zero as of 12/31/18 and a Sub-2 filing was not completed for 2019.

(b) Joint ventures, limited partnerships and LLCs are not required to be filed with the NAIC per SSAP 97, paragraph 49.

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2. NAIC Filing Response Information

(in thousands)							
Description of SCA Investment	Type of NAIC Filing	Date of Filing to NAIC	NAIC Valuation (Amount)	NAIC Response Received (Y/N)	NAIC Disallowed Entities Resubmission Required (Y/N)		Code*
SSAP No. 97 8b(iii) Entities:							
Zenith of Nevada	Sub-2	8/27/2020	\$ 1,591	Y	N		I
Zenith Insurance Management Services, Inc	Sub-2	8/27/2020		Y	N		I
Zenith Captive Insurance Company	Sub-2	9/14/2020	347	Y	N		I
HWIC Asia Fund Class C	Sub-2	9/16/2020	12,056	Y	N		I
HWIC Asia Fund Class H	Sub-2	9/16/2020	3,398	Y	N		I
HWIC Asia Fund Class J	Sub-2	9/16/2020	17,793	Y	N		I
Fairfax India Holdings	Sub-2	8/31/2020	19,355	Y	N		I
Boat Rocker Media Inc.	Sub-2	9/14/2020	8,559	Y	N		I
Apple Bidco	Sub-2 (a)	2/18/2021	N/A	N/A	N/A		I
Peak Achievement Athletics	Sub-2	9/29/2020	6,951	Y	N		I
2018296 ALBERTA ULC	Sub-2	12/23/2020	2,692	Y	N		I
Helios Fairfax Partners Corp	Sub-2	9/30/2020	39,205	Y	N		I
Astarta Holdings NV	Sub-2	9/17/2020	3,447	Y	N		I
Recipe Unlimited Corp.	Sub-2 (a)	10/1/2020	N/A	N/A	N/A		I
Atlas Corp.	Sub-2	9/18/2020	9,033	Y	N		I
Toys R Us Canada	Sub-2 (c)	9/14/2020		Y	N		I
AGT Food Ingredients Inc.	Sub-2	8/28/2020	4,892	Y	N		I
Farmers Edge	N/A (b)	N/A (b)		N/A	N/A		I
Exco Resources Inc.	Sub-2	10/1/2020	6,065	Y	N		I
Aggregate Total			\$ 135,384				

* I - Immaterial or M - Material

(a) The NAIC values for these investments have not been assigned as a response is pending from the NAIC's Securities Valuation Office ("SVO").

(b) Due to the entity having negative equity, this investment was valued at zero as of 12/31/18 and a Sub-2 filing was not completed for 2019.

(c) The NAIC designated a value of zero to this investment as of 12/31/19 due to the entity having negative equity. As such, our value as of 12/31/19 was determined to be disallowed.

N . Investment in Insurance SCAs

None

O . SCA Loss Tracking Disclosure

(in thousands)					
Entity	Reporting Entity's Current Period Share of Net Income/(Loss)	Accumulated Share of Net Income/(Losses)	Reporting Entity's share of Equity, Including Negative Equity	Guaranteed Obligation/ Commitment for Financial Support (Yes/No)	Reported Value
Farmers Edge, Inc. (a)	\$ (4,752)	\$ (15,172)	\$ (10,061)	No	
Toys R Us (Canada) Ltd.	(24,878)	(23,131)	(13,807)	No	
Total	\$ (29,630)	\$ (38,303)	\$ (23,868)		

(a) The Company owns two tranches of Farmers Edge, Inc.'s debentures, accounted for as affiliate loans. The debentures have a total carry value of \$7.4 million at December 31, 2020. Cumulative losses recorded on the common stock have no known impact on the valuation of the debentures at December 31, 2020.

Note 11 – Debt

None.

Note 12 – Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

A. – D. Defined Benefit Plan

None

E. Defined Contribution Plans

Zenith Insurance offers a tax deferred savings plan created under Section 401(k) of the Internal Revenue Code for all eligible employees. In the years ended December 31, 2020 and 2019, Zenith Insurance matched 66.7% and 58.3%, respectively, of the first 6% of compensation (subject to certain limits) that employees contributed to the plan and was not liable for any future payments under the plan. Zenith Insurance contributed \$4.7 million and \$4.1 million under the plan for the years ended December 31, 2020 and 2019, respectively.

In June 2010, an employee stock purchase plan was approved by Zenith National's Board of Directors providing for the purchase of up to 100,000 Fairfax Subordinate Voting Shares. In April 2020, the plan was amended and restated to provide for an additional 200,000 Fairfax Subordinate Voting Shares. The plan limits employee contributions to 10% of base salary or wages before tax for each payroll period. Under this stock purchase plan, Zenith Insurance matches 30% of employee contributions and purchases Fairfax Subordinate Voting Shares at market value. If Zenith Insurance achieves certain annual profitability conditions, it will provide an additional 20% match on the total contributions made during the year to employees who are employed on the date the additional match is made. Zenith Insurance contributed \$2.2 million and \$2.1 million in matching contributions under the plan for the years ended December 31, 2020 and 2019, respectively.

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F. Multiemployer Plans

None

G. Consolidated/Holding Company Plans

Restricted Stock Plan

Under a restricted stock plan adopted by Fairfax in September 2010 ("Restricted Stock Plan"), certain Company officers are awarded shares of Fairfax Subordinate Voting Shares, no par value, with restricted ownership rights ("Restricted Stock"). Under the terms of the original Restricted Stock Plan agreement, 200,000 Fairfax Subordinate Voting Shares were authorized for purchase. In April 2020, the Restricted Stock Plan was amended and restated to provide for an additional 300,000 Fairfax Subordinate Voting Shares. Vesting of shares awarded in 2012 through November 2014 were conditioned upon Zenith Insurance meeting a performance criterion in either the third, fourth or fifth year following the award date, with vesting to occur in three equal consecutive annual installments following the first year in which the condition was met. If the condition is not met, vesting will occur in two equal installments in the seventh and eighth years following the award date. The Restricted Stock awarded after 2014 vests on the fifth anniversary of the award date and contains no performance conditions. The Restricted Stock vests in full upon the death or disability of the recipient of Restricted Stock. Restricted Stock is generally forfeited by employees who terminate employment prior to vesting. During the vesting period, the Restricted Stock Plan participants are entitled to voting rights and ordinary cash dividends paid by Fairfax from the date of the award. Restricted Stock awards under the Restricted Stock Plan are accounted for as equity awards based on the amount paid by Zenith National for the open market purchase of Fairfax Subordinate Voting Shares prior to each award. Compensation expense and a corresponding payable to Zenith National are recognized over the vesting period based on the grant date fair value.

Compensation expense recognized for restricted stock was \$5.6 million and \$5.9 million in the years ended December 31, 2020 and 2019, respectively.

H. Post-employment Benefits and Compensated Absences

None

I. Impact of Medicare Modernization Act on Postretirement Benefits

None

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

A. Outstanding Shares

Zenith Insurance has 20,000 shares of \$210 par value common stock authorized, issued and outstanding. Zenith Insurance has 20,000 shares of \$5 par value preferred stock authorized, no shares issued or outstanding.

B. Dividend Rate of Preferred Stock

None

C. Dividend Restrictions

The California Insurance Holding Company System Regulatory Act limits the ability of Zenith Insurance to pay dividends to Zenith National and to receive dividends from its insurance subsidiary, by providing that the appropriate insurance regulatory authorities in the State of California must approve any dividend that, together with all other such dividends paid during the preceding twelve months, exceeds the greater of: (a) 10% of the paying company's statutory surplus as regards policyholders at the preceding December 31; or (b) 100% of the net income for the preceding year. In addition, any such dividend must be paid from policyholders' surplus attributable to accumulated earnings. Such restrictions on dividends are not cumulative. Dividend payments from Zenith Insurance to Zenith National must also be in compliance with the California Corporations Code that permit dividends to be paid only out of retained earnings and only if specified ratios between assets and liabilities and between current assets and current liabilities exist after payment.

D. The dates and amounts of dividends paid

The Zenith Insurance paid ordinary dividends to Zenith National in 2020 and 2019 as follows:

(in thousands)	2020	2019
December 16, 2020	\$ 35,000	
September 12, 2019		\$ 30,650
December 27, 2019		30,000
Total	\$ 35,000	\$ 60,650

E. Maximum Dividend

The maximum dividend which can be paid to Zenith National by Zenith Insurance without prior approval of the California DOI during 2021 is \$52.2 million. The maximum dividend which can be paid to Zenith Insurance by ZNAT Insurance without prior approval of the California DOI in 2021 is \$2.5 million.

F. Restrictions on Surplus

None

G. Mutual Surplus Advances

None

H. Company Stock Held for Special Purposes

None

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I. Changes in Special Surplus Funds

None

J. Unassigned Funds Represented by Cumulative Unrealized Gains and Losses

Unassigned funds (surplus) includes cumulative unrealized capital gain on investments, including unrealized foreign exchange and before tax of \$25.0 million at December 31, 2020, compared to cumulative unrealized capital losses of \$84.1 million at December 31, 2019.

K. Surplus Notes

None

L-M. Quasi-Reorganizations

None

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

A contingency exists for the recoverability of the Special Disability Trust Fund (“SDTF”) receivable. The total estimated net recoverable for accident years 1998 and prior from the SDTF and other state second injury funds, principally Florida, Georgia and South Carolina, reduced net reserves in Schedule P by \$1.4 million.

At December 31, 2020, Zenith Insurance had commitments to invest an additional \$18.9 million in partnerships and limited liability companies.

B. Assessments

The Company recorded estimates of \$3.4 million and \$3.5 million at December 31, 2020 and 2019, respectively, for the expected liability for Guaranty Fund and other state assessments. Other assessments are passed through to policyholders when they are billed for premiums and do not have any impact on the results of operations. The ultimate impact of such assessments will depend upon the amount and timing of actual assessments and of any recoveries to which the Company may be entitled.

The following table presents the changes in the Company’s assets related to Guaranty Fund assessments and other policyholder surcharges:

(in thousands)	Guaranty Fund Assessments	Other Policyholder Surcharges
Balance at December 31, 2019	\$ (136)	\$ 11,195
Assessments paid (refunded)	602	12,270
Premium tax offset claimed (repaid)	(6)	
Surcharges collected from policyholders	(831)	(7,951)
Balance at December 31, 2020	\$ (371)	\$ 15,514

C. Gain Contingencies

None

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

None

E. Product Warranties

None

F. Joint and Several Liabilities

None

G. All Other Contingencies

The Company is involved in various litigation proceedings that arise in the ordinary course of business. Disputes adjudicated in the workers’ compensation administrative systems may be appealed to review boards or civil courts, depending on the issues and local jurisdictions involved. From time to time, plaintiffs also sue the Company on theories falling outside of the exclusive jurisdiction and remedies of the workers’ compensation claims adjudication systems. Certain of these legal proceedings seek injunctive relief or substantial monetary damages, including claims for punitive damages, which may not be covered by reinsurance agreements. Historically, the Company has not experienced any material exposure or damages from any of these legal proceedings. In addition, in the opinion of management, after consultation with legal counsel, currently, outstanding litigation is either without merit or the ultimate liability, if any, is not expected to have a material adverse effect on the Company’s financial condition, results of operations or cash flows.

At December 31, 2020 and 2019, the Company had admitted assets of \$13.3 million and \$13.2 million, respectively, in premiums receivable due from policyholders and agents. The Company routinely assesses the collectability of these receivables. Any uncollectible premiums receivable as of December 31, 2020 are not expected to exceed the nonadmitted amounts totaling \$0.6 million and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company’s financial condition.

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Note 15 – Leases

A. Lessee Operating Lease

- Rent expense for the years ended December 31, 2020, and 2019 was \$9.2 million and \$9.1 million, respectively. These amounts exclude any imputed rent expense on buildings owned by the Company.
- The Company has leases for office space, equipment and automobile leases expiring through 2028. The minimum lease payments on these non-cancelable operating leases at December 31, 2020 were as follows:

(in thousands)	Total
2021	\$ 8,039
2022	5,805
2023	4,089
2024	3,404
2025	2,866
Thereafter	4,490
Total	\$ 28,693

- The Company has not entered into any sale-leaseback arrangements.

B. Lessor Leases

None

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

None

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

None

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

None

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

None

Note 20 – Fair Value Measurements

A. Inputs used for Assets and Liabilities Measured at Fair Value

1. - 5. Fair Value Measurements by Level 1, 2 and 3

The majority of fixed maturity securities are reported at amortized cost and therefore not subject to this fair value disclosure. Common stocks and certain fixed maturity securities are reported at fair value. Fair value for these securities is the price that would be received to sell an asset or would be paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. In determining fair value, Zenith Insurance primarily uses prices and other relevant information generated by market transactions involving identical or comparable assets (“market approach”). Zenith Insurance also considers the impact of a significant decrease in volume and level of activity for an asset or liability when compared with normal activity to identify transactions that are not orderly.

Fair value measurements are determined under a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, distinguishing between market participant assumptions developed based on market data obtained from sources independent of the reporting entity (“observable inputs”) and the reporting entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (“unobservable inputs”). The hierarchy level assigned to each security carried at fair value is based on Zenith Insurance’s assessment of the transparency and reliability of the inputs used in the valuation of each instrument at the measurement date. The highest priority is given to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Securities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Zenith Insurance recognizes transfers between levels at the end of each reporting period in which the transfer is identified.

Considerable judgment may be required particularly in developing estimates of fair value for financial instruments classified as Level 3 in the fair value hierarchy as such estimates incorporate market unobservable inputs that require management to use its own assumptions. While Zenith Insurance’s valuation techniques for Level 3 financial instruments remained unchanged during the 2020, the development of market unobservable inputs included added estimation uncertainty due to the global economic and social disruption caused by the ongoing and developing COVID-19 pandemic. Estimates of the amount and timing of future cash flows, discount rates, growth rates and other inputs incorporated into fair value measurements of Level 3 financial instruments are inherently more difficult to determine due to the unpredictable duration and impacts of the COVID-19 pandemic, including further actions that may be taken by governments to contain it and the timing of the re-opening of the economy in various parts of the world. Zenith Insurance has assumed that the economic impacts of COVID-19 will remain for the duration of government mandated restrictions by jurisdiction as currently known, with gradual lifting of those restrictions. The uncertainty in those assumptions have been incorporated into Zenith Insurance’s valuations of Level 3 financial instruments primarily through wider credit spreads and higher discount rates, as applicable. Additional volatility in the fair values of Level 3 financial instruments may arise in future periods if actual results differ materially from Zenith Insurance’s estimates.

There were no other significant changes to the valuation techniques and processes used at December 31, 2020 compared to December 31, 2019.

The three hierarchy levels are defined as follows:

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Level 1— Inputs represent unadjusted quoted market prices for identical instruments exchanged in active markets. The fair values of investments included in the Level 1 category were based on published quotes in active markets. The Level 1 category includes publicly traded unaffiliated equity securities.

Level 2— Inputs include directly or indirectly observable inputs (other than Level 1 inputs) such as quoted prices for similar financial instruments exchanged in active markets, quoted prices for identical or similar financial instruments exchanged in inactive markets and other market observable inputs. The fair value of the vast majority of Zenith Insurance's investments in fixed maturity securities, along with most derivative contracts (including long equity total return swaps, foreign exchange forwards and options and U.S. government bond forward contracts), are priced based on information provided by independent pricing service providers, while much of the remainder are based primarily on non-binding third party broker-dealer quotes that are prepared using Level 2 inputs. Where third party broker-dealer quotes are used, typically at least one quote is obtained from a broker-dealer with particular expertise in the instrument being priced.

Level 3— Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve management judgment. The fair values of certain privately held or thinly traded securities are determined using internal analytical methods based on the best information available. Prices for identical instruments are not available and significant subjectivity may be involved when the fair value is determined using pricing data available for comparable instruments. The Level 3 Bonds at December 31, 2020 and 2019 consist of a private placement convertible debt security issued by Ensign Energy Services Inc. with the fair value determined using a Black-Scholes Model. The Level 3 Common stocks at December 31, 2020 and 2019 consist primarily of common stock of Heron, with its fair value determined by Zenith Insurance's management based on a multiple of its adjusted NAV (see Note 1, C, Investments for more information re Heron valuation). The Level 3 Derivative assets consist primarily of CPI-linked derivatives contracts that were valued using broker-dealer quotes which management has determined use market observable inputs except for the inflation volatility input, which is not market observable.

The following table presents Zenith Insurance's investments measured at fair value on a recurring basis, such as common stocks and certain bonds rated 3 to 6 by the SVO and carried at the lower of cost or fair value as of December 31, 2020 and 2019 classified by the valuation hierarchy discussed previously:

(in thousands)	Level 1	Level 2	Level 3	Net Asset Value *	Total
December 31, 2020					
a. Assets at fair value					
Bonds					
Industrial and miscellaneous			\$ 3,868	\$	3,868
Total bonds			3,868		3,868
Common stocks					
Industrial and miscellaneous (*)	\$ 125,842		12,623		138,465
Total common stocks	125,842		12,623		138,465
Derivative assets					
CPI-linked derivatives			\$ 234	\$	234
Total derivative assets			234		234
Total assets at fair value/NAV	\$ 125,842	\$	\$ 16,725	\$	142,567
b. Liabilities at fair value					
Derivative liabilities					
Equity total return swaps – long positions		\$ 1,607		\$	1,607
Foreign exchange forwards contracts		1,636			1,636
Total liabilities at fair value		\$ 3,243		\$	3,243
December 31, 2019					
a. Assets at fair value					
Bonds					
Industrial and miscellaneous			\$ 4,393	\$	4,393
Total bonds			4,393		4,393
Common stocks					
Industrial and miscellaneous (*)	\$ 123,232		12,235		135,467
Total common stocks	123,232		12,235		135,467
Derivative assets					
Foreign currency options		\$ 820			820
Equity total return swaps – long positions		3,046			3,046
CPI-linked derivatives			671		671
Total derivative assets		3,866	671		4,537
Total assets at fair value/NAV	\$ 123,232	\$ 3,866	\$ 17,299	\$	144,397
b. Liabilities at fair value					
Derivative liabilities					
Equity total return swaps – long positions		\$ 121		\$	121
U.S. Government bond forwards		659			659
Foreign exchange forwards contracts		1,039			1,039
Total liabilities at fair value		\$ 1,819		\$	1,819

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The following tables present a rollforward of Level 3 investments measured at fair value for the years ended December 31, 2020 and 2019:

(in thousands) Description	Beginning balance at January 1, 2020	Gains / (Losses) included in Surplus	Gains / (Losses) included in Income	Purchases (Sales)	Transfers in/out of Level 3	Ending balance at December 31, 2020
Bonds – industrial and miscellaneous	\$ 4,393	\$ (525)				\$ 3,868
Common stocks – industrial and miscellaneous	12,235	388				12,623
Derivative assets – CPI-linked derivative contracts	671	16,371	\$ (16,808)			234
Total assets	\$ 17,299	\$ 16,234	\$ (16,808)			\$ 16,725

(in thousands) Description	Beginning balance at January 1, 2019	Gains / (Losses) included in Surplus	Gains included in Income	Purchases (Sales)	Transfers in/out of Level 3	Ending balance at December 31, 2019
Bonds – industrial and miscellaneous	\$ 5,607	\$ (92)	\$ (3,522)	\$ (2,085)	\$ 4,485	\$ 4,393
Perpetual preferred stocks-industrial and miscellaneous	8,737	\$ 2,295	(1,673)	(5,727)	(3,632)	
Common stocks – industrial and miscellaneous	16,077	4,624	(2,709)	(5,757)		12,235
Derivative assets – CPI-linked derivative contracts	2,303	108	(1,740)			671
Total assets	\$ 32,724	\$ 6,935	\$ (9,644)	\$ (13,569)	\$ 853	\$ 17,299

B. None

C. The following table presents the fair values for all financial instruments by Levels 1, 2 and 3 as of December 31, 2020 and 2019:

(in thousands)	Total Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
December 31, 2020							
Bonds	\$ 1,020,364	\$ 1,015,955		\$ 1,013,390	\$ 6,974		
Short-term investments	154,076	154,076	\$ 154,076				
Cash equivalents	9,904	9,904	9,904				
Common stocks (*)	138,465	286,124	125,842		12,623		
Preferred stocks	5,015	4,429			5,015		
Mortgage Loans	18,824	18,824			18,824		
Derivative assets	234	234			234		
Other invested assets (**)	18,066	47,342			18,066		
Total assets	1,364,948	1,536,888	289,822	1,013,390	61,736		
Derivative liabilities	3,243	3,243		3,243			
Total net assets	\$ 1,361,705	\$ 1,533,645	\$ 289,822	\$ 1,010,147	\$ 61,736		
December 31, 2019							
Bonds	\$ 1,081,622	\$ 1,039,550		\$ 1,073,780	\$ 7,842		
Short-term investments	140,401	140,274	\$ 134,390	6,011			
Cash equivalents	9,620	9,620	9,620				
Common stocks (*)	135,467	314,963	123,232		12,235		
Preferred stocks	4,803	4,351			4,803		
Derivative assets	4,537	4,537		3,866	671		
Other invested assets (**)	16,522	54,578			16,522		
Total assets	1,392,972	1,567,873	267,242	1,083,657	42,073		
Derivative liabilities	1,819	1,819		1,819			
Total net assets	\$ 1,391,153	\$ 1,566,054	\$ 267,242	\$ 1,081,838	\$ 42,073		

(*) – Investments in common stock of SCA entities with an admitted value of \$147.7 million and \$179.5 million as of December 31, 2020 and 2019, respectively, are accounted for under the equity method of accounting. These investments are not subject to the fair value disclosure requirements and are excluded from the table above, except for being included in the Admitted Value column to enable reconciliation to the Balance Sheet.

(**) - Investments in joint ventures, partnerships and limited liability companies (collectively "Partnerships") in which Zenith Insurance has a minor ownership interest or lacks control are recorded based on the underlying audited U.S. GAAP equity of the investee. The admitted value of these partnerships was \$30.2 million and \$29.9 million as of December 31, 2020 and 2019, respectively. Investment in SCA Partnership of zero and \$8.8 million as of December 31, 2020 and 2019, respectively was accounted for under the equity method of accounting. Therefore, these investments are not subject to the fair value disclosure requirements and are excluded from the table above, except for being included in the Admitted Value column to enable reconciliation to the Balance Sheet.

D.- E. None

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Note 21 – Other Items

A. Unusual or Infrequent Items

COVID-19 Pandemic

The rapid spread of the COVID-19 virus, which was declared by the World Health Organization to be a pandemic on March 11, 2020, and actions taken globally in response to COVID-19 have significantly disrupted business activities throughout the world.

Given the ongoing and dynamic nature of the circumstances surrounding COVID-19, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and Zenith Insurance's businesses in particular, or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, including new information which may emerge concerning the severity of COVID-19 and additional actions which may be taken to contain COVID-19, as well as the timing of the re-opening of the economy in various parts of the world. Such further developments could have a material adverse effect on Zenith Insurance's business, financial condition, results of operations and cash flows.

Zenith Insurance's workers' compensation business is highly correlated to economic cycles given that premium is based on insureds' payrolls. Also, various government officials, including U.S. state insurance commissioners, have taken actions to protect small businesses from hardship caused by COVID-19 which in the aggregate may adversely impact Zenith Insurance's results of operations in the near term. Premium earned in the year ended December 31, 2020 decreased compared to the same period in 2019, reflecting adjusted insureds' payrolls at the individual policy level from the impact of COVID-19, as well as a provision for the estimated reduction in insureds' payrolls that have not yet been reported to us. The economic shut down of businesses and reduced payroll exposure also resulted in reduced frequency of claims starting in the second quarter of 2020, which was offset by the estimated impact of COVID-19-related claims. At December 31, 2020, there was \$4.0 million of incurred losses reported on COVID-19 claims. In addition, \$16.1 million of incurred but not reported reserves were established based principally on the California Workers' Compensation Insurance Rating Bureau's COVID-19 estimation methodology.

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

1. During the year ended December 31, 2020, Zenith Insurance recognized impairment losses of \$88.8 million on seven common stocks, two of which were affiliated equity-accounted common stocks, with a decline in fair values that were considered to be other-than-temporary compared to impairment losses of \$16.1 million on three common stocks for the same period in 2019.

2. Supplemental disclosures of cash flow information for non-cash transactions:

(a) Year ended December 31, 2020 (page 5 line 20.0001 note):

Line 2 Net Investment income exclude \$1.0 million non-cash interest paid on Farmers Edge Loans in January 2020 (see line 13.5 below).

Line 12.1 Proceeds from investments sold, Bonds excludes \$21.6 million non-cash sale of New Jersey municipal bonds to various subsidiaries of AWAH in March 2020 (see line 13.1 below).

Line 12.2 Proceeds from investments sold, Stocks excludes \$21.1 million non-cash sale of AB common stock to Atlas in February 2020 in exchange for \$21.1 million in newly issued Atlas common shares (see line 13.2 below).

Line 13.1 Cost of investments acquired, Bonds excludes \$21.6 million non-cash acquisition of US Treasuries as a result of the sale of New Jersey municipal bonds to various subsidiaries of AWAH in March 2020 (see line 12.1 above).

Line 13.2 Cost of investments acquired, Stocks excludes \$21.1 million non-cash acquisition of newly issued Atlas common shares (see line 12.2 above).

Line 13.5 Cost of investments acquired, Other invested assets excludes \$1.0 million related to non-cash acquisition of additional Farmers Edge Loans in January 2020 (see line 2 above).

(b) Year ended December 31, 2019 (page 5 line 20.0001 note):

Line 12.1 Proceeds from investments sold, Bonds excludes \$23.0 million of New Jersey municipal bonds transferred to Zenith National as part of the dividend payment to parent in December 2019 (see line 16.5 below), non-cash tax-free exchanges of municipal bonds of \$0.1 million in April 2019 and \$5.9 million non-cash conversion of Exco Bonds to Exco Stock in June 2019 (see lines 13.1 and 13.2 below).

Line 12.2 Proceeds from investments sold, Stocks excludes \$16.7 million non-cash conversion of Grivalia common stock to Eurobank common stock as a result of the merger in May 2019 and \$5.7 million non-cash conversion of AGT preferred stock into a new AGT Class A common stock in April 2019 and \$0.4 million non-cash proceeds related to Boat Rocker preferred stock acquired and sold in March 2019 (see line 13.2 below).

Line 13.1 Cost of investments acquired, Bonds excludes non-cash tax-free exchanges of municipal bonds of \$0.1 million in April 2019 (see line 12.1 above).

Line 13.2 Cost of investments acquired, Stocks excludes \$16.7 million non-cash conversion of Grivalia common stock to Eurobank common stock, \$5.7 million non-cash conversion of AGT preferred stock to AGT Stock, \$5.9 million non-cash conversion of Exco Bonds to Exco Stock, \$0.4 million non-cash acquisition related to Boat Rocker preferred stock acquired and sold in March 2019 (see line 12.1 & 12.2 above).

Line 16.5 Dividends to stockholders excludes \$23.0 million of New Jersey municipal bonds transferred to Zenith National as part of the dividend payment to parent in December 2019 (see line 12.1 above).

3. Insurance regulations require insurance companies to maintain capital and surplus of at least 200% of regulatory risk-based capital. At December 31, 2020, our statutory capital of \$522.3 million was approximately 497% of regulatory risk-based capital.

D. Business Interruption Insurance Recoveries

None

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E. State Transferable and Non-Transferable Tax Credits

None

F. Subprime Mortgage Related Risk Exposure

None

G. Insurance Linked Securities (ILS) Contracts

None

H. The amount that could be realized on Life Insurance where the Reporting Entity is Owner and Beneficiary or has otherwise obtained rights to control the policy

None

Note 22 – Events Subsequent

None

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

The following table reflects the individual reinsurers, other than affiliates, that accounted for an unsecured aggregate recoverable which individually exceeded 3% of Zenith Insurance's surplus as regards policyholders at December 31, 2020 and 2019:

(in thousands)	NAIC Company Code	Federal ID #	Reinsurer	2020	2019
			Berkshire Hathaway Insurance Group	\$ 33,085	\$ 33,791
	22039	13-2673100	General Reinsurance Company	33,085	33,791

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

- The maximum amount of return commission which would have been due to reinsurers if they or the Company had canceled all of its reinsurance ceded or assumed policies as of December 31, 2020 and 2019 with the return of the unearned premium reserve ("UPR") was as follows:

(in thousands)	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
2020						
Affiliates						
All Others	\$ 2,076	\$ 598	\$ 3,018		\$ (943)	\$ 597
Total	\$ 2,076	\$ 598	\$ 3,018		\$ (943)	\$ 597
Direct UPR					86,390	9,132
Total Net UPR					\$ 85,447	\$ 9,729
2019						
Affiliates						
All Others	\$ 2,233	\$ 638	\$ 2,430		\$ (197)	\$ 638
Total	\$ 2,233	\$ 638	\$ 2,430		\$ (197)	\$ 638
Direct UPR					87,628	9,024
Total Net UPR					\$ 87,431	\$ 9,662

- Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements for the years ended December 31, 2020 and 2019 as a result of existing contractual arrangements were accrued as follows:

(in thousands)	Direct	Reinsurance		Net Payable (Receivable)
		Assumed	Ceded	
2020				
Contingent Commission		\$ 758		\$ 758
2019				
Contingent Commission		\$ 936		\$ 936

All contracts of reinsurance covering losses that have occurred prior to the inception of the contract have been accounted for in conformity with statutory accounting practices.

3. Risks Attributed to Protected Cells

None

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- D. Uncollectible Reinsurance
None
- F. Commutation of Ceded Reinsurance
None
- F. Retroactive Reinsurance
None
- G. Reinsurance Accounted for as a Deposit
None
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
None
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None
- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation
None
- K. Reinsurance Credit
None

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Method Used to Estimate

The Company has written a relatively small number of workers' compensation policies that are retrospectively rated. Under this type of policy, subsequent to policy expiration, the policyholder may be entitled to a refund or owe additional premium based on the amount of losses sustained under the policy. These retrospective premium adjustments are limited in the amount by which they increase or decrease the standard amount of premium applicable to the policy. The Company can estimate these retrospective premium adjustments because it knows the underlying loss experience of the policies involved.

- B. Method Used to Record

The Company records accrued net retrospective premium as an adjustment to earned premium with the corresponding entry to unearned premiums. The accrued retrospective premiums payable as of December 31, 2020 was \$2.8 million offset by retrospective premiums receivable of \$0.8 million.

- C. Amount and Percent of Net Retrospective Premiums

In 2020 and 2019, the total net premiums written on retrospective policies were \$6.3 million and \$8.6 million, respectively, representing approximately 1.1% and 1.3% of total workers' compensation net premiums written for 2020 and 2019, respectively.

- D. Amount for Medical Loss Ratio Rebates Pursuant to the Public Health Service Act

None

- E. Calculation of Nonadmitted Accrued Retrospective Premiums

(1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium

Ten percent of the amount of accrued retrospective premiums not affected by retrospective return premiums, other liabilities to the same party (other loss and loss adjustment expense reserves), or collateral as permitted by SSAP No.66, Retrospectively Rated Contracts, has been nonadmitted.

(in thousands)	December 31, 2020		December 31, 2019	
a. Total accrued retro premium	\$	834	\$	977
b. Unsecured amount		834		977
c. Less: Nonadmitted amount (10%)		83		98
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted				
e. Admitted amount (a) – (c) – (d)	\$	751	\$	879

Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums is nonadmitted and is reflected in uncollected premiums and agents' balances in the course of collection, line 15.1, on the assets schedule, page 2.

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

None

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F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

None

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

The following table shows the favorable one-year loss reserve development for the years ended December 31, 2020 and 2019. The one-year loss reserve development is the total change recorded in the current year for the estimate of the loss reserves established at the end of the preceding year and reflects a cumulative adjustment to estimates for all accident years.

(in thousands)	One-Year Loss Development			Total	% of Loss Reserves Established at End of Preceding Year
	Favorable / Unfavorable				
Calendar Year	Workers' Compensation	Agribusiness P&C	Reinsurance Assumed		
2020	\$ 68,472	\$ 7,619	\$ (2,000)	\$ 74,091	7.3%
2019	82,942	(807)		82,135	7.9%

Workers' Compensation Business

The net favorable development of \$74.1 million in 2020 was principally attributable to workers' compensation favorable loss development trends for the 2015 through 2019 accident years. The net favorable development of \$82.1 million in 2019 was principally attributable to workers' compensation favorable loss development trends for the 2016 through 2018 accident years.

Agribusiness P&C Business

The Agribusiness P&C business was started during 2010 and specializes in property-casualty insurance for California agriculture-related customers. Zenith Insurance began writing business in January 2011. The products Zenith Insurance offers consist of commercial and farm automobile, property and liability coverages. The net favorable development of \$7.6 million in 2020 was principally attributable to subrogation recoveries for wildfire losses in accident years 2017 and 2018.

Assumed Reinsurance Business

Zenith Insurance's assumed reinsurance business was primarily focused on assuming worldwide property losses from catastrophes and large property risks. In addition, Zenith Insurance also wrote liability reinsurance from 1985 through 2005 including general business liability, directors' and officers' liability and excess or umbrella coverage. Loss reserves applicable to the reinsurance segment were \$3.2 million and \$1.3 million at December 31, 2020 and 2019, respectively.

The unfavorable development of \$2.0 million in reinsurance assumed in 2020 related to the World Trade Center losses from a reinsurance treaty Zenith Insurance participated in as part of the assumed reinsurance business it exited in 2005. This loss was partially offset by a \$0.4 million of reinstatement premium recorded.

Note 26 – Intercompany Pooling Arrangements

A. Parties to Pooling Arrangement.

Zenith Insurance (NAIC Company Code 13269) and its subsidiary, ZNAT Insurance (NAIC Company Code 30120), participate in an intercompany pooling agreement. Under the agreement, 100% of ZNAT Insurance's underwriting results are ceded to Zenith Insurance which cedes to ZNAT Insurance its share of the combined results, and maintains its own share, in the following proportions: Zenith Insurance Company - 98%; ZNAT Insurance - 2%.

The prescribed statutory reporting format distorts certain analytical data when reported separately for participants of the intercompany pooling agreement. The Combined Annual Statement of Zenith Insurance Company and its Affiliated Property and Casualty Insurer should be used for analytical purposes.

B. Lines and Types of Business Subject to Pooling

All of the Company's lines and types of business are subject to the pooling agreement.

C. Cessions to Non-Affiliated Reinsurers

Cessions are made to non-affiliated reinsurers prior to the cession of the business to ZNAT Insurance.

D. Pool Members which are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

All parties to the intercompany pooling agreement are named participants in all reinsurance agreements with non-affiliated reinsurers and have a contractual right of direct recovery from the non-affiliated reinsurers.

E. Pooling Discrepancies

There are no discrepancies between the entries on the assumed and ceded reinsurance schedules of Zenith Insurance and the corresponding entries on the assumed and ceded reinsurance schedules of ZNAT Insurance.

F. Pooling of Provision for Reinsurance and the Write-Off of Uncollectible Reinsurance

Write-off of uncollectible reinsurance is shared in accordance with the pool participation percentages.

G. Amounts Due to/from the Lead Entity and All Affiliated Entities Participating in the Intercompany Pool as of the Balance Sheet Date

See Note 10D.

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Note 27 – Structured Settlements

A. Reserves No Longer Carried

The amount of reserves no longer carried by the Company because it has purchased annuities with the claimant as payee was \$11.0 million at December 31, 2020. The Company has a contingent liability of \$6.8 million at December 31, 2020 in the event the issuers of the annuities fail to perform under the terms of the annuities.

B. Annuities Due From Life Insurers

The total value of annuities held by an individual insurer is less than 1% of the Company's policyholder surplus at December 31, 2020.

Note 28 – Health Care Receivables

None

Note 29 – Participating Policies

The Company issues certain policies in which the policyholder may qualify to receive a dividend. Such dividends do not become a fixed liability until declared by the Company's Board of Directors. The dividend to which a policyholder may be entitled is set forth in the policy. Dividends are calculated after policy expiration. Approximately 48% of the Company's workers' compensation net premiums were earned from participating policies with dividend provisions. For the years ended December 31, 2020 and 2019, the Company had no participating contracts other than property-casualty contracts.

Note 30 – Premium Deficiency Reserves

As of December 31, 2020 and 2019, the Company had no liabilities related to premium deficiency reserves. It does not consider anticipated investment income when calculating its premium deficiency reserves.

Note 31 – High Deductibles

As of December 31, 2020 and 2019, the amount of reserve credit recorded for deductibles on unpaid losses was \$1.7 million and \$2.1 million, respectively. The amounts billed and recoverable as of December 31, 2020 and 2019 were \$240,000 and \$170,000, respectively. These amounts are secured with letters of credit or cash and thus are considered admitted assets.

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

None

Note 33 – Asbestos / Environmental Reserves

The Company has exposure to asbestos and environmental losses through its workers' compensation business and LAE beginning in 1985 through its reinsurance operations, but the business reinsured by the Company in these operations contains exclusion clauses for such losses. The Company believes that its reserves for environmental and asbestos losses are currently appropriately established.

- A. Does the Company have on the books, or has it ever written, an insured for which you have identified a potential for the existence of a liability due to asbestos losses? Yes (X) No ()

(in thousands)	2016	2017	2018	2019	2020
1. Asbestos Direct:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,742	\$ 4,097	\$ 3,555	\$ 3,274	\$ 2,540
b. Incurred losses and LAE	955	453	305	(99)	236
c. Calendar year payments for losses and LAE	600	995	586	635	463
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,097	\$ 3,555	\$ 3,274	\$ 2,540	\$ 2,313
2. Asbestos Assumed Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 220	\$ 86	\$ 83	\$ 3	\$ 3
b. Incurred losses and LAE	35	(3)			
c. Calendar year payments for losses and LAE	169		80		
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 86	\$ 83	\$ 3	\$ 3	\$ 3
3. Asbestos Net of Ceded Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,883	\$ 4,099	\$ 3,565	\$ 3,211	\$ 2,543
b. Incurred losses and LAE	701	441	298	(97)	236
c. Calendar year payments for losses and LAE	485	975	652	622	463
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,099	\$ 3,565	\$ 3,211	\$ 2,492	\$ 2,316

- B. Ending Reserves for Asbestos Claims for Bulk + IBNR included in A above (Loss & LAE):

Direct:	\$	975
Assumed Reinsurance:		
Net of Ceded Reinsurance:		975

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C. Ending Reserves for Asbestos Claims for LAE Included in A above (Case, Bulk and IBNR):

Direct:	\$	1,526
Assumed Reinsurance:		
Net of Ceded Reinsurance:		1,526

D. Does the Company have on the books, or has it ever written, an insured for which you have identified a potential for the existence of a liability due to environmental losses? Yes (X) No ()

(in thousands)	2016	2017	2018	2019	2020
1. Environmental Direct:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 7,516	\$ 7,516	\$ 7,184	\$ 7,133	\$ 7,062
b. Incurred losses and LAE					
c. Calendar year payments for losses and LAE		332	51	71	13
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 7,516	\$ 7,184	\$ 7,133	\$ 7,062	\$ 7,049
2. Environmental Assumed Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 242	\$ 44	\$ 40	\$ 40	\$ 36
b. Incurred losses and LAE	40	36		21	8
c. Calendar year payments for losses and LAE	238	40		25	10
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 44	\$ 40	\$ 40	\$ 36	\$ 34
3. Environmental Net of Ceded Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 7,758	\$ 7,560	\$ 7,224	\$ 7,173	\$ 7,098
b. Incurred losses and LAE	40	36		20	8
c. Calendar year payments for losses and LAE	253	372	51	95	23
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 7,560	\$ 7,224	\$ 7,173	\$ 7,098	\$ 7,083

E. Ending Reserves for Environmental Claims for Bulk + IBNR included in A above (Loss & LAE):

Direct:	\$	3,932
Assumed Reinsurance:		
Net of Ceded Reinsurance:		3,932

F. Ending Reserves for Environmental Claims for LAE Included in A above (Case, Bulk and IBNR):

Direct:	\$	3,962
Assumed Reinsurance:		
Net of Ceded Reinsurance:		3,962

Note 34 - Subscriber Savings Accounts

None

Note 35 – Multiple Peril Crop Insurance

None

Note 36 – Financial Guaranty Insurance

None

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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? California
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000915191
- 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. 12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/29/2016
- 3.4 By what department or departments?
California Department of Insurance and Delaware Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 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 [X] No []
- 7.2 If yes,
7.21 State the percentage of foreign control; 100.0 %
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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
Canadian (Fairfax Financial Holdings Limited)	Corporation
Canadian (V. Prem Watsa)	Individual

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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 [X] No []

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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
Eurobank Ergasias S.A	Athens, Greece	NO	NO	NO	NO

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers LLP, 601 South Figueroa Street, Los Angeles, CA 90017

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?
 Jason T. Clarke, Executive Vice President and Chief Actuary, Zenith Insurance Company

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []

12.11 Name of real estate holding company See 12.2 below.

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$ 15,181,000

12.2 If, yes provide explanation:

The Company's direct and indirect ownership in real estate holding companies include the following: (1) investment in the common stock of Kennedy-Wilson Holdings Inc., a publicly traded real estate investment and services company, and (2) investment in the common stock of Heron International Limited, one of Europe's leading property investment and development companies located in the United Kingdom.

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 [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

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

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- 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 [X] No []
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
121143273	Premier Valley Bank	Non payment of deductible by policyholders.	700,000

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 with the official duties of such person? Yes [X] No []

FINANCIAL

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

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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.....\$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.....\$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

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

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.093 Total payable for securities lending reported on the liability page	\$

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes [X] No []

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

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$ 922,871,559
25.29 On deposit with other regulatory bodies	\$ 252,018
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 6,417,159
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

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

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	111 Sanders Creek Pkwy, East Syracuse, NY 13057

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Kari L. Van Gundy	I.....
Antonio Gaitan	I.....
Chad J. Helin	I.....
Hamblin Watsa Investment Counsel Ltd.	A.....
Pacific Investment Management Company LLC	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
N/A	Hamblin Watsa Investment Counsel Ltd.	54900L3R4ZB01CCMA36	Not a registered investment advisor	DS.....
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	DTCC's Global Market Entity Identifier Utility	NO.....

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

29.2 If yes, complete the following schedule:

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

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

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

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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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	1,179,935,326	1,184,343,805	4,408,479
30.2 Preferred stocks	4,429,087	5,014,835	585,748
30.3 Totals	1,184,364,413	1,189,358,641	4,994,227

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

The fair value used in the table above were determined using prices obtained from independent pricing services, various broker-dealers, or estimated using analytical methods.

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

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

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:
The Company uses the broker quotes as a reliable fair value. These are priced off of brokers runs, last trades and models, if required. The Company reviews for reasonability based on additional pricing sources and period fluctuations as applicable.

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:
.....

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] N/A []

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OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,693,140

37.2 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
NCCI Holdings Inc.	1,018,404
.....

38.1 Amount of payments for legal expenses, if any?\$1,115,686

38.2 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
Little Mendelson	408,481
.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$252,759

39.2 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
Norwood Associates LLC	181,357
.....

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GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
1.31 Reason for excluding
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	.....	\$ _____
1.62 Total incurred claims	.....	\$ _____
1.63 Number of covered lives	.....	_____
All years prior to most current three years		
1.64 Total premium earned	.....	\$ _____
1.65 Total incurred claims	.....	\$ _____
1.66 Number of covered lives	.....	_____

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	.....	\$ _____
1.72 Total incurred claims	.....	\$ _____
1.73 Number of covered lives	.....	_____
All years prior to most current three years		
1.74 Total premium earned	.....	\$ _____
1.75 Total incurred claims	.....	\$ _____
1.76 Number of covered lives	.....	_____

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	.....	.....
2.2 Premium Denominator	.....	.....
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	.....	.....
2.5 Reserve Denominator	.....	.....
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [X] No []

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies	.....	\$	272,931,853
3.22 Non-participating policies	.....	\$	377,742,291

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:

5.21 Out of Attorney's-in-fact compensation	.....	Yes []	No []	N/A []
5.22 As a direct expense of the exchange	.....	Yes []	No []	N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
.....

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
.....

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GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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?
See Page 14 Note 1 - Reinsurance Ceded.
- 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.
In our workers' compensation business, we monitor the geographical concentrations of insureds' employees to help mitigate the risk of loss from terrorist acts, California earthquakes and other catastrophes. Also, small businesses and California agriculture constitute a large portion of our policies, which helps us avoid risk in high profile locations. Annually, Guy Carpenter models our earthquake exposure utilizing the latest models available from RMS and AIR. In our P&C business we monitor insured property values for risk of loss from various covered natural catastrophes. Annually, Guy Carpenter models our property exposure utilizing the latest models available from RMS and AIR. In 2005, we exited the reinsurance business and ceased writing and renewing assumed reinsurance contracts. Although our assumed reinsurance contracts expired in 2006 we will continue to have exposure to losses and related expenses.
- 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?
See Page 14 Note 1 - Reinsurance Ceded.
- 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 [X] 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 catastrophic loss.
.....
- 7.1 Has this 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 ratio cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$1,615,932
- 12.62 Collateral and other funds\$575,079
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$3,500,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 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 [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
 - 17.12 Unfunded portion of Interrogatory 17.11 \$
 - 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$
 - 17.14 Case reserves portion of Interrogatory 17.11 \$
 - 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
 - 17.16 Unearned premium portion of Interrogatory 17.11 \$
 - 17.17 Contingent commission portion of Interrogatory 17.11 \$
- 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 funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	605,457,840	704,462,933	772,252,941	794,936,805	787,365,402
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	19,732,817	17,122,992	14,485,735	12,284,742	10,605,749
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	31,779,503	28,302,483	26,635,331	24,617,859	23,163,247
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	446,821				
6. Total (Line 35)	657,416,982	749,888,408	813,374,007	831,839,406	821,134,398
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	594,828,739	696,806,149	764,830,314	786,700,347	778,007,070
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	17,557,232	15,461,320	13,105,393	11,189,836	9,569,991
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	29,020,479	25,631,864	24,211,946	22,428,604	21,301,630
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	446,821				
12. Total (Line 35)	641,853,271	737,899,333	802,147,652	820,318,787	808,878,690
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	68,908,666	128,364,462	165,160,356	140,308,788	189,330,927
14. Net investment gain or (loss) (Line 11)	(98,002,594)	(12,477,457)	27,684,882	6,209,265	(14,026,719)
15. Total other income (Line 15)	1,044,007	643,579	516,308	2,338,928	1,326,687
16. Dividends to policyholders (Line 17)	23,410,123	27,069,096	23,720,581	19,713,184	16,566,617
17. Federal and foreign income taxes incurred (Line 19)	14,463,936	22,811,762	35,623,313	43,479,825	44,726,377
18. Net income (Line 20)	(65,923,980)	66,649,726	134,017,652	85,663,971	115,337,901
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,734,059,106	1,735,101,770	1,820,455,514	1,873,303,787	1,853,759,627
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	13,308,612	13,197,558	12,579,770	15,775,482	13,584,974
20.2 Deferred and not yet due (Line 15.2)	25,891,610	27,639,869	26,690,619	24,706,066	21,415,486
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,211,729,863	1,203,265,796	1,279,370,724	1,301,576,240	1,290,197,046
22. Losses (Page 3, Line 1)	825,857,822	847,438,455	893,380,993	929,249,262	925,656,636
23. Loss adjustment expenses (Page 3, Line 3)	195,471,418	198,809,506	207,534,826	210,123,542	218,752,208
24. Unearned premiums (Page 3, Line 9)	85,447,887	87,430,879	84,528,929	86,679,781	77,964,593
25. Capital paid up (Page 3, Lines 30 & 31)	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
26. Surplus as regards policyholders (Page 3, Line 37)	522,329,243	531,835,975	541,084,790	571,727,547	563,562,581
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	63,341,017	35,582,692	119,321,328	93,428,242	143,966,457
Risk-Based Capital Analysis					
28. Total adjusted capital	522,329,243	531,835,975	541,084,790	571,727,547	563,562,581
29. Authorized control level risk-based capital	104,944,232	102,997,201	106,454,512	117,337,267	99,858,308
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	62.4	64.5	65.3	24.5	33.3
31. Stocks (Lines 2.1 & 2.2)	17.9	19.8	21.6	28.3	21.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.2				
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.8	1.8	1.7	1.7	1.7
34. Cash, cash equivalents and short-term investments (Line 5)	13.8	10.1	8.6	41.9	39.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.3	0.6	0.4	0.4
37. Other invested assets (Line 8)	2.9	3.4	2.3	2.9	3.5
38. Receivables for securities (Line 9)	0.0	0.0	0.1	0.4	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	14,634,037	4,560,958	14,589,242	10,015,685	
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	147,658,532	179,496,694	218,089,930	216,981,552	129,609,971
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	17,186,195	24,704,780	16,680,408	26,369,022	21,625,592
48. Total of above Lines 42 to 47	179,478,764	208,762,432	249,359,580	253,366,259	151,235,563
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	34.4	39.3	46.1	44.3	26.8

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	84,952,976	(26,922,621)	(51,531,181)	61,231,572	(78,271,111)
52. Dividends to stockholders (Line 35)	(35,000,000)	(60,650,000)	(85,900,000)	(115,000,000)	(80,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(9,506,731)	(9,248,815)	(30,642,757)	8,164,967	(58,109,079)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	234,219,869	269,404,408	277,166,895	287,988,241	274,475,729
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,066,441	5,791,186	7,123,154	7,092,969	4,198,948
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	9,444,356	13,498,656	18,628,956	11,510,241	10,203,191
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	56,887	4,782	107,406	72,050	571,084
59. Total (Line 35)	248,787,553	288,699,032	303,026,411	306,663,501	289,448,952
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	231,758,184	266,481,958	273,253,002	277,669,650	266,186,727
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,863,312	5,450,479	6,880,791	7,092,969	4,198,948
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	11,163,382	12,312,802	17,180,026	11,018,427	10,132,179
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	56,887	4,782	107,406	72,050	571,084
65. Total (Line 35)	247,841,765	284,250,020	297,421,225	295,853,097	281,088,938
Operating Percentages (Page 4) (Line 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)	35.1	32.4	32.5	36.9	32.0
68. Loss expenses incurred (Line 3)	16.0	14.3	13.5	12.9	12.6
69. Other underwriting expenses incurred (Line 4)	38.2	35.8	33.4	32.9	31.9
70. Net underwriting gain (loss) (Line 8)	10.7	17.5	20.5	17.3	23.5
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	38.1	35.6	33.4	32.3	31.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	51.1	46.7	46.1	49.8	44.6
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)	122.9	138.7	148.2	143.5	143.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(74,087)	(82,137)	(85,731)	(76,347)	(101,539)
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)	(13.9)	(15.2)	(15.0)	(13.5)	(16.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(138,259)	(139,836)	(137,749)	(154,833)	(169,336)
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)	(25.6)	(24.5)	(24.4)	(24.9)	(30.0)

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:



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Alabama

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	2,566,638	2,620,053		212,532	1,003,204	(279,286)	8,311,381	81,671	335	744,289	204,453	84,017
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	2,566,638	2,620,053		212,532	1,003,204	(279,286)	8,311,381	81,671	335	744,289	204,453	84,017
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Alaska

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Arizona

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril, Commercial multiple peril, etc., and a TOTALS row.

19.AZ

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Arkansas

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	458,066	450,604		44,820	125,866	(155,321)	783,618	40,300	(7,514)	84,425	41,692	13,599
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	458,066	450,604		44,820	125,866	(155,321)	783,618	40,300	(7,514)	84,425	41,692	13,599
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 AR



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF California

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	9,267,991	8,621,328		4,042,700	1,045,539	373,597	901,769	9,749	76,360	338,017	1,717,065	227,756
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)	25,110,325	23,778,976		11,589,852	4,919,235	5,775,294	4,097,542	110,902	(182,866)	368,553	4,928,501	609,951
5.2 Commercial multiple peril (liability portion)	6,669,178	6,359,387		3,073,734	4,525,121	4,301,977	10,592,093	907,366	1,608,481	1,400,193	1,303,561	163,848
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake	361,705	341,187		184,503							67,442	9,070
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	301,707,755	304,737,035	11,704,343	16,840,596	115,468,524	101,192,242	452,542,602	14,146,276	12,605,845	56,081,131	33,000,178	7,620,469
17.1 Other Liability - occurrence	17,938,119	16,684,921		8,130,578	4,791,424	5,330,778	18,363,339	729,190	2,055,110	3,191,439	3,277,651	435,783
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	23,265,949	21,043,422		11,177,361	8,900,011	9,809,164	30,750,952	1,647,601	2,484,164	2,120,893	4,002,533	566,691
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage	9,988,599	9,456,463		4,566,628	4,020,902	3,749,340	(117,818)	29,879	54,495	58,436	1,735,418	244,703
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft	114,522	109,226		56,311					230	9,630	23,438	2,976
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	394,424,143	391,131,945	11,704,343	59,662,263	143,670,757	130,532,394	517,130,478	17,580,963	18,701,818	63,568,292	50,055,787	9,881,246
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 99,591

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 CA



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Colorado

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	660,012	646,349		73,104	329,472	706,619	868,660	30,895	110,976	165,537	59,335	16,602
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	660,012	646,349		73,104	329,472	706,619	868,660	30,895	110,976	165,537	59,335	16,602
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 CO



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Connecticut

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Multiple peril crop, Federal flood, Private crop, Private flood, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Mortgage guaranty, Ocean marine, Inland marine, Financial guaranty, Medical professional liability, Earthquake, Group accident and health, Credit accident and health, Collectively renewable accident and health, Non-cancelable accident and health, Guaranteed renewable accident and health, Non-renewable for stated reasons only, Other accident only, Medicare Title XVIII exempt from state taxes or fees, All other accident and health, Federal employees health benefits plan premium, Workers' compensation, Other Liability - occurrence, Other Liability - claims made, Excess workers' compensation, Products liability, Private passenger auto no-fault (personal injury protection), Other private passenger auto liability, Commercial auto no-fault (personal injury protection), Other commercial auto liability, Private passenger auto physical damage, Commercial auto physical damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and machinery, Credit, International, Warranty, Aggregate write-ins for other lines of business, TOTALS (a), DETAILS OF WRITE-INS, 3401, 3402, 3403, 3498, 3499.

19 CT

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Delaware

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 DE



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF District of Columbia

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Direct Written, Direct Earned), Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19DC



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Florida

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	124,399,750	126,846,717	10,526,088	9,689,811	48,103,604	36,803,846	139,990,117	4,801,697	2,836,117	14,878,553	12,747,660	1,053,216
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	124,399,750	126,846,717	10,526,088	9,689,811	48,103,604	36,803,846	139,990,117	4,801,697	2,836,117	14,878,553	12,747,660	1,053,216
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 FL



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Georgia

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	14,387,807	14,238,162		1,703,936	5,152,980	5,102,444	10,119,423	692,929	698,955	1,316,227	1,324,657	694,249
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	14,387,807	14,238,162		1,703,936	5,152,980	5,102,444	10,119,423	692,929	698,955	1,316,227	1,324,657	694,249
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 GA



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Hawaii

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.HI



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Idaho

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	111,220	104,790		13,882	16,626	17,228	77,227	558	2,751	4,004	11,435	6,004
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	111,220	104,790		13,882	16,626	17,228	77,227	558	2,751	4,004	11,435	6,004
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.ID



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Illinois

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril crop, Commercial multiple peril, etc., ending with a TOTALS row.

19.1L

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Indiana

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	3,539,007	3,387,372		707,916	1,155,802	1,338,754	3,408,946	156,909	222,522	449,411	329,836	77,532
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	3,539,007	3,387,372		707,916	1,155,802	1,338,754	3,408,946	156,909	222,522	449,411	329,836	77,532
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 IN



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Iowa

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	204,769	209,745		20,693	44,442	(82,495)	803,958	1,188	(20,532)	31,297	20,248	16,911
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	204,769	209,745		20,693	44,442	(82,495)	803,958	1,188	(20,532)	31,297	20,248	16,911
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

191A



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	1,037,454	1,021,379		152,181	338,056	782,025	1,453,003	29,086	76,237	149,343	109,554	31,995
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,037,454	1,021,379		152,181	338,056	782,025	1,453,003	29,086	76,237	149,343	109,554	31,995
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 KS



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Kentucky

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	267,702	264,907		58,581	54,262	(7,158)	314,001	7,317	(1,615)	36,328	21,330	3,553
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	267,702	264,907		58,581	54,262	(7,158)	314,001	7,317	(1,615)	36,328	21,330	3,553
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 KY



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Louisiana

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	418,994	432,980		52,593	291,281	(175,388)	351,084	42,437	(32,597)	70,669	36,802	21,004
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	418,994	432,980		52,593	291,281	(175,388)	351,084	42,437	(32,597)	70,669	36,802	21,004
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

191A



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Maine

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	11,245	16,988		5,532	3,909	(11,379)	20,937	17,878	(74,420)	3,214	716	1,108
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	11,245	16,988		5,532	3,909	(11,379)	20,937	17,878	(74,420)	3,214	716	1,108
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 ME



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Maryland

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Direct Written, Direct Earned), Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 MD



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Massachusetts

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple peril, Commercial multiple peril, etc., ending with a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 MA



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Michigan

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	280,805	291,475		34,323	80,738	343,908	378,725	3,934	53,041	70,972	26,377	6,555
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	280,805	291,475		34,323	80,738	343,908	378,725	3,934	53,041	70,972	26,377	6,555
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.MI



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Minnesota

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	372,779	373,855		87,119	17,678	9,945	287,061	3,913	22,412	36,682	34,588	10,561
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	372,779	373,855		87,119	17,678	9,945	287,061	3,913	22,412	36,682	34,588	10,561
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 MN



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Mississippi

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	703,705	689,134		83,663	342,412	11,999	764,452	54,205	13,278	124,552	66,398	27,684
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	703,705	689,134		83,663	342,412	11,999	764,452	54,205	13,278	124,552	66,398	27,684
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 MS



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Missouri

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	1,602,863	1,635,898		193,953	579,681	1,026,460	2,545,877	97,687	110,065	316,962	146,351	37,386
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,602,863	1,635,898		193,953	579,681	1,026,460	2,545,877	97,687	110,065	316,962	146,351	37,386
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 MO



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Montana

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	14,086	14,518		1,650	(4,643)	3,448		(664)	126	1,426	2,440	
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	14,086	14,518		1,650	(4,643)	3,448		(664)	126	1,426	2,440	
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 MT



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Nebraska

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 NIE



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Nevada

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 NV



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF New Hampshire

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Direct Written, Direct Earned), Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 NH



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF New Jersey

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	14,583,199	15,204,915	282,407	1,286,341	4,794,334	5,776,868	21,009,750	1,002,660	861,375	2,597,915	1,226,204	337,390
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	14,583,199	15,204,915	282,407	1,286,341	4,794,334	5,776,868	21,009,750	1,002,660	861,375	2,597,915	1,226,204	337,390
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 NJ



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF New Mexico

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	1,070,263	1,059,500		94,942	373,144	1,032,369	2,849,845	27,167	35,604	218,867	110,737	33,282
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,070,263	1,059,500		94,942	373,144	1,032,369	2,849,845	27,167	35,604	218,867	110,737	33,282
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 NM



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF New York

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	488,023	471,659		106,029	394,549	124,455	1,218,146	21,523	(27,416)	107,420	33,379	10,669
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	488,023	471,659		106,029	394,549	124,455	1,218,146	21,523	(27,416)	107,420	33,379	10,669
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.NY



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF North Carolina

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	4,907,062	4,980,789		697,165	2,420,944	750,792	10,046,822	222,736	80,052	798,059	404,701	138,772
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	4,907,062	4,980,789		697,165	2,420,944	750,792	10,046,822	222,736	80,052	798,059	404,701	138,772
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 NC



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF North Dakota

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												2,842
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												2,842
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19/ND



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Ohio

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												2,730
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 OH



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Oklahoma

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	8,589,160	8,811,956	216,993	1,206,920	4,294,961	5,229,240	6,964,803	400,207	403,122	1,003,229	911,042	195,843
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	8,589,160	8,811,956	216,993	1,206,920	4,294,961	5,229,240	6,964,803	400,207	403,122	1,003,229	911,042	195,843
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 OK



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Oregon

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	925,212	1,096,873		64,529	601,829	1,041,935	1,441,408	97,166	179,461	208,329	64,231	3,500
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	925,212	1,096,873		64,529	601,829	1,041,935	1,441,408	97,166	179,461	208,329	64,231	3,500
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 OR



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Pennsylvania

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	24,719,166	24,946,597	501,338	3,663,327	9,927,672	10,326,586	25,637,297	964,787	945,375	2,633,061	1,785,625	585,436
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	24,719,166	24,946,597	501,338	3,663,327	9,927,672	10,326,586	25,637,297	964,787	945,375	2,633,061	1,785,625	585,436
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.PA



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Rhode Island

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Multiple peril crop, Federal flood, Private crop, Private flood, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Mortgage guaranty, Ocean marine, Inland marine, Financial guaranty, Medical professional liability, Earthquake, Group accident and health, Credit accident and health, Collectively renewable accident and health, Non-cancelable accident and health, Guaranteed renewable accident and health, Non-renewable for stated reasons only, Other accident only, Medicare Title XVIII exempt from state taxes or fees, All other accident and health, Federal employees health benefits plan premium, Workers' compensation, Other Liability - occurrence, Other Liability - claims made, Excess workers' compensation, Products liability, Private passenger auto no-fault (personal injury protection), Other private passenger auto liability, Commercial auto no-fault (personal injury protection), Other commercial auto liability, Private passenger auto physical damage, Commercial auto physical damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and machinery, Credit, International, Warranty, Aggregate write-ins for other lines of business, TOTALS (a), DETAILS OF WRITE-INS, 3401, 3402, 3403, 3498, 3499.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.RI



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF South Carolina

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	3,569,328	3,583,353		558,346	2,147,796	1,145,619	6,315,795	188,789	52,367	667,644	294,647	99,036
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	3,569,328	3,583,353		558,346	2,147,796	1,145,619	6,315,795	188,789	52,367	667,644	294,647	99,036
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 SC



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF South Dakota

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Direct Written, Direct Earned), Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Multiple peril, Flood, Marine, Accident and health, Workers' compensation, and various auto liability types.

(a) Finance and service charges not included in Lines 1 to 35 \$ (b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 SD



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Tennessee

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	2,458,849	2,462,773		210,922	934,629	1,077,414	4,421,922	108,536	110,195	538,477	187,613	100,005
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	2,458,849	2,462,773		210,922	934,629	1,077,414	4,421,922	108,536	110,195	538,477	187,613	100,005
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.TN



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Texas

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	12,353,041	12,880,749	178,953	1,252,853	4,671,193	5,714,488	30,778,582	794,890	799,237	3,038,835	1,166,288	447,822
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	12,353,041	12,880,749	178,953	1,252,853	4,671,193	5,714,488	30,778,582	794,890	799,237	3,038,835	1,166,288	447,822
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.TX



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Utah

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Direct Written, Direct Earned), Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 UT



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Vermont

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Multiple peril crop, Federal flood, Private crop, Private flood, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Mortgage guaranty, Ocean marine, Inland marine, Financial guaranty, Medical professional liability, Earthquake, Group accident and health, Credit accident and health, Collectively renewable accident and health, Non-cancelable accident and health, Guaranteed renewable accident and health, Non-renewable for stated reasons only, Other accident only, Medicare Title XVIII exempt from state taxes or fees, All other accident and health, Federal employees health benefits plan premium, Workers' compensation, Other Liability - occurrence, Other Liability - claims made, Excess workers' compensation, Products liability, Private passenger auto no-fault, Other private passenger auto liability, Commercial auto no-fault, Other commercial auto liability, Private passenger auto physical damage, Commercial auto physical damage, Aircraft, Fidelity, Surety, Burglary and theft, Boiler and machinery, Credit, International, Warranty, Aggregate write-ins for other lines of business, TOTALS (a), DETAILS OF WRITE-INS, 3401-3403, 3498, 3499.

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 VT



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Virginia

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	2,423,731	2,468,975		549,093	1,113,554	285,964	2,567,772	138,268	95,128	301,318	182,270	4,528
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	2,423,731	2,468,975		549,093	1,113,554	285,964	2,567,772	138,268	95,128	301,318	182,270	4,528
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 VA



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Washington

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple peril, Flood, etc., and a TOTALS row at the bottom.

19.WA

(a) Finance and service charges not included in Lines 1 to 35 \$ (b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF West Virginia

DURING THE YEAR 2020

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple peril, Flood, etc., and a TOTALS row.

191WV

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Wisconsin

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	603,778	614,237		52,458	151,810	56,016	218,868	7,058	6,493	27,740	55,699	20,183
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	603,778	614,237		52,458	151,810	56,016	218,868	7,058	6,493	27,740	55,699	20,183
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.WI



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Wyoming

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												2,624
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												2,624
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.WY



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0158

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2020

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	9,267,991	8,621,328		4,042,700	1,045,539	373,597	901,769	9,749	76,360	338,017	1,717,065	227,756
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)	25,110,325	23,778,976		11,589,852	4,919,235	5,775,294	4,097,542	110,902	(182,866)	368,553	4,928,501	609,951
5.2 Commercial multiple peril (liability portion)	6,669,178	6,359,387		3,073,734	4,525,121	4,301,977	10,592,093	907,366	1,608,481	1,400,193	1,303,561	163,848
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake	361,705	341,187		184,503							67,442	9,070
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	557,957,757	565,517,184	23,410,123	43,568,726	216,695,487	191,786,812	771,291,454	25,189,862	21,064,145	90,658,301	57,212,915	12,415,632
17.1 Other Liability - occurrence	17,938,119	16,684,921		8,130,578	4,791,424	5,330,778	18,363,339	729,190	2,055,110	3,191,439	3,277,651	435,783
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	23,265,949	21,043,422		11,177,361	8,900,011	9,809,164	30,750,952	1,647,601	2,484,164	2,120,893	4,002,533	566,691
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage	9,988,599	9,456,463		4,566,628	4,020,902	3,749,340	(117,818)	29,879	54,495	58,436	1,735,418	244,703
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft	114,522	109,226		56,311					230	9,630	23,438	2,976
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	650,674,145	651,912,095	23,410,123	86,390,393	244,897,719	221,126,963	835,879,330	28,624,549	27,160,118	98,145,462	74,268,525	14,676,409
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 99,591

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19GT

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
0499999. Total - U.S. Non-Pool														
0799999. Total - Other (Non-U.S.)														
0899999. Total - Affiliates														
25-1118791	.19402	AIG PROPERTY CASUALTY CO	IL			1		2						
31-0912199	.35351	AMERICAN EMPIRE SURPLUS LINES INS CO	OH			63		63	131					
06-1325038	.39136	FINIAL REINSURANCE CO	CT			103		103	10					
13-2673100	.22039	GENERAL REINS CORP	DE			280		280						
06-0876629	.37362	GENERAL STAR INDEMNITY CO	DE			70		70						
13-5009848	.21032	GLOBAL REINS CORP OF AMERICA	NY			2		2						
75-1670124	.38318	STARR INDEMNITY & LIAB CO	TX						12					
92-0040526	.10030	WESTCHESTER FIRE INS CO	PA			75		75						
0999999. Total Other U.S. Unaffiliated Insurers														
AA-9991414	.00000	INDIANA WORKERS COMP	IN	192		205		205		66				
AA-9992121	.00000	MISSISSIPPI POOL	MS	39		98		98		16				
AA-9992118	.00000	NATIONAL WORKERS COMP REINSURANCE POOL	NY	3,763		10,300		10,300		1,428				
AA-9991443	.00000	TENNESSEE REINSURANCE MECHANISM	TN			127		127						
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools														
AA-9995013	.00000	ASSOCIATED AVIATION UNDERWRITERS	NJ			74		74	(10)			1		
81-1522591	.00000	CALIFORNIA MUTUALS JOINT POWERS INSURANCE AUTHORITY	CA	2,302		1,087		1,087	616			566		
1199999. Total Pools, Associations or Other Similar Facilities - Voluntary Pools														
1299999. Total - Pools and Associations														
AA-1120337	.00000	ASPEN INS UK LTD	GBR			17		17						
AA-1340095	.00000	GLOBALE RUECKVERSICHERUNGS AKTIENGESELLSCHAFT	DEU									1		
AA-1122000	.00000	LLOYD'S UNDERWRITERS	GBR			55		55						
AA-1464100	.00000	SCOR SWITZERLAND LTD	CHE	447	3	2,000		2,003		447				
1399999. Total Other Non-U.S. Insurers														
9999999 Totals														

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Com- pany Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
NONE					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On								16	Reinsurance Payable		19	20		
						7	8	9	10	11	12	13	14		15	17			18	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers			
06-1182357	.22730	ALLIED WORLD INS CO	NH		175												6		(6)	
47-0698507	.23680	ODYSSEY REINSURANCE CORP	CT		1,074	53	3	268	25								107		242	
94-1517098	.25534	TIG INSURANCE COMPANY	CA				5	19	1								24		24	
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					1,248	53	7	287	26		1			374		114		261		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					1,248	53	7	287	26		1			374		114		261		
AA-1128987	.00000	LLOYD'S SYNDICATE #2987	GBR		1,247			34	1		1			36		162		(126)		
AA-1120179	.00000	LLOYD'S SYNDICATE #2988	GBR		45											11		(11)		
0699999. Total Authorized - Affiliates - Other (Non-U.S.) - Other					1,292			34	1		1			36		173		(137)		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)					1,292			34	1		1			36		173		(137)		
0899999. Total Authorized - Affiliates					2,540	53	7	321	27		2			410		286		124		
13-5124990	.19380	AMERICAN HOME ASSURANCE COMPANY	NY			3								3				3		
06-1430254	.10348	ARCH REINSURANCE COMPANY	DE		897			34	1		1			35		(116)		152		
13-5358230	.24678	ARROWOOD INDEMNITY COMPANY	DE			93	5	628	7					733				733		
13-3531373	.10006	CERITY INSURANCE COMPANY	NY			10		10						21				21	2	
39-0264050	.21458	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL	WI			11		126	4					141				141		
05-0316605	.21482	FACTORY MUTUAL INSURANCE COMPANY	RI		1,327		12	30		110	40	601		793		43		749		
13-2673100	.22039	GENERAL REINSURANCE CORPORATION	DE		5,250	(189)	(13)	20,510	735	9,065	560	2,417		33,085		1,599		31,486		
74-2195939	.42374	HOUSTON CASUALTY COMPANY	TX		218									44				(44)		
23-0723970	.22713	INSURANCE COMPANY OF NORTH AMERICA	PA			23	2							25				25		
13-4924125	.10227	MUNICH REINSURANCE AMERICA INC.	DE		395											30		(30)		
25-0410420	.24147	OLD REPUBLIC INSURANCE COMPANY	PA			5		19	1					25				25		
13-3031176	.38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY		45											11		(11)		
75-1670124	.38318	REPUBLIC INSURANCE COMPANY	TX			5		19	1					25				25		
13-2997499	.38776	SIRIUS AMERICA INSURANCE COMPANY	NY			2		33	1					36				36		
31-0542366	.10677	THE CINCINNATI INSURANCE COMPANY	OH		249											47		(47)		
13-5616275	.19453	TRANSATLANTIC REINSURANCE COMPANY	NY		147											29		(29)		
92-0040526	.10030	WESTCHESTER FIRE INSURANCE COMPANY	PA			(13)	(1)	8	1					(5)				(5)		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					8,527	(49)	5	21,417	752	9,175	600	3,018		34,917		1,688		33,230	2	
AA-1340125	.00000	HANNOVER RUECKVERSICHERUNGS-AG	DEU																	
AA-1126727	.00000	LLOYD'S SYNDICATE #0727	GBR		66											13		(13)		
AA-1126780	.00000	LLOYD'S SYNDICATE #0780	GBR					8						9				9		
AA-1127084	.00000	LLOYD'S SYNDICATE #1084	GBR		912			7						7		178		(171)		
AA-1128001	.00000	LLOYD'S SYNDICATE #2001	GBR		452			14						14		70		(56)		
AA-1128003	.00000	LLOYD'S SYNDICATE #2003	GBR		133			5						5		28		(23)		
AA-1120158	.00000	LLOYD'S SYNDICATE #2014	GBR					8						9				9		
AA-1126006	.00000	LLOYD'S SYNDICATE #4472	GBR		106											22		(22)		
AA-1122000	.00000	LLOYD'S UNDERWRITERS	GBR			(38)	(1)	572	34		1			567				567		
AA-1121425	.00000	MARKEL INTL INSURANCE COMPANY LTD	GBR			1		14						16				16		
AA-3190686	.00000	PARTNERE LTD	BMU		82											14		(14)		
1299999. Total Authorized - Other Non-U.S. Insurers					1,752	(37)	(1)	628	35		1			626		326		300		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					12,819	(33)	11	22,366	813	9,175	603	3,018		35,954		2,300		33,654	2	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																				
AA-3194128	.00000	ALLIED WORLD ASSURANCE COMPANY LTD	BMU		252											50		(50)		
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					252											50		(50)		
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)					252											50		(50)		
2299999. Total Unauthorized - Affiliates					252											50		(50)		
72-1110816	.30414	SOVEREIGN FIRE AND CASUALTY INSURANCE ZENITH INSURANCE 2019 CALIFORNIA	LA			4		1						5				5		
84-3747854	.00000	AGRICULTURE IC 1 LLC	VT		1,169			729	90	178	21			1,018				1,018	847	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers						1,169	4		730	90	178	21			1,023			1,023	847
AA-9992120	.00000	WORKERS' COMPENSATION REINSURANCE ASSO.	MN.		10			111		18				129			129		
2499999. Total Unauthorized - Pools - Mandatory Pools						10			111		18			129			129		
AA-1320013	.00000	AGF ASSURANCES GENERALES DE FRANCE I A R T	FRA				8		115		3			126			126		
AA-1320039	.00000	ASSURANCES GENERALES	FRA				1							1			1		
AA-1120660	.00000	AVIVA INSURANCE LTD	GBR					5						5			5		
AA-1120297	.00000	BRITISH NATIONAL INSURANCE COMPANY	GBR				(1)							(1)			(1)		
AA-1120516	.00000	CITY OF LONDON INSURANCE COMPANY LTD	GBR																
AA-3190060	.00000	HANNOVER RE (BERMUDA) LIMITED	BMU		345										60		(60)		
AA-1580085	.00000	MIITSUI SUMITOMO INSURANCE COMPANY LTD	JPN																
AA-1340004	.00000	R V VERSICHERUNG AG	GBR		149										5		(4)		
AA-1121380	.00000	STOREBRAND INSURANCE COMPANY LTD	GBR					1						1			1		
AA-1580100	.00000	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	JPN																
AA-1460185	.00000	WINTERTHUR SCHWEIZERISCHE VERSGES AG	CHE				8		13					22			22		
2699999. Total Unauthorized - Other Non-U.S. Insurers						494	16	5	129	4				154		65		89	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						1,925	20	5	969	94	196	22		1,306		115		1,191	847
3299999. Total Certified - Affiliates - U.S. Non-Pool																			
3599999. Total Certified - Affiliates - Other (Non-U.S.)																			
3699999. Total Certified - Affiliates																			
CR-1340125	.00000	HANNOVER RUECKVERSICHERUNGS-AG	DEU		820			42	1		1			45		25		20	
4099999. Total Certified - Other Non-U.S. Insurers						820			42	1		1		45		25		20	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)						820			42	1		1		45		25		20	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																			
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																			
5099999. Total Reciprocal Jurisdiction - Affiliates																			
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																			
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)						15,564	(12)	16	23,378	908	9,371	626	3,018		37,304	2,439		34,865	848
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																			
9999999 Totals						15,564	(12)	16	23,378	908	9,371	626	3,018		37,304	2,439		34,865	848

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
06-1182357	ALLIED WORLD INS CO							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
47-0698507	ODYSSEY REINSURANCE CORP				107	242		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
94-1517098	TIG INSURANCE COMPANY					24		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX	107	267		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	107	267		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128987	LLOYD'S SYNDICATE #2987				36			36	43	43				3			
AA-1120179	LLOYD'S SYNDICATE #2988													6			
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other			XXX	36			36	43	43					XXX		
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	36			36	43	43					XXX		
0899999	Total Authorized - Affiliates			XXX	143	267		36	43	43					XXX		
13-5124990	AMERICAN HOME ASSURANCE COMPANY					3	1	2	3		3			3			
06-1430254	ARCH REINSURANCE COMPANY				(116)	152		35	43	(116)	159			2		7	
13-5358230	ARROWOOD INDEMNITY COMPANY					733		733	880		880			6		123	
13-3531373	CERTITY INSURANCE COMPANY				2	19	4	17	21	2	19			6		3	
39-0264050	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL					141	28	113	136		136			3		7	
05-0316605	FACTORY MUTUAL INSURANCE COMPANY				43	749		793	951	43	908			2		37	
13-2673100	GENERAL REINSURANCE CORPORATION				1,599	31,486		33,085	39,702	1,599	38,103			1		1,372	
74-2195939	HOUSTON CASUALTY COMPANY													1			
23-0723970	INSURANCE COMPANY OF NORTH AMERICA					25		25	30		30			1		1	
13-4924125	MUNICH REINSURANCE AMERICA INC.													2			
25-0410420	OLD REPUBLIC INSURANCE COMPANY					25		25	30		30			2		1	
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.													2			
75-1670124	REPUBLIC INSURANCE COMPANY					25		25	30		30			3		1	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY					36		36	43		43			4		2	
31-0542366	THE CINCINNATI INSURANCE COMPANY													2			
13-5616275	TRANSATLANTIC REINSURANCE COMPANY													2			
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY				(5)									1			
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	1,522	33,395	33	34,889	41,867	1,522	40,340			40,340	XXX	1,554	
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG													2			
AA-1126727	LLOYD'S SYNDICATE #0727													6			
AA-1126780	LLOYD'S SYNDICATE #0780					9		9	10		10			3		1	
AA-1127084	LLOYD'S SYNDICATE #1084				7			7	8		8			6			
AA-1128001	LLOYD'S SYNDICATE #2001				14			14	17		17			6			
AA-1128003	LLOYD'S SYNDICATE #2003				5			5	6		6			6			
AA-1120158	LLOYD'S SYNDICATE #2014					9		9	10		10			6		1	
AA-1126006	LLOYD'S SYNDICATE #4472													6			
AA-1122000	LLOYD'S UNDERWRITERS					567		567	680		680			3		33	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD					16		16	19		19			3		1	
AA-3190686	PARTNERRE LTD													2			
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	26	600		626	752	31	720			720	XXX	36	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	1,692	34,262	33	35,552	42,662	1,601	41,061			41,061	XXX	1,589	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX				XXX	XXX	XXX	XXX			XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk										
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)		
AA-3194128	ALLIED WORLD ASSURANCE COMPANY LTD																3		
2099999	Total Unauthorized - Affiliates - Other (Non-U.S.) - Other			XXX														XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX														XXX	
2299999	Total Unauthorized - Affiliates			XXX														XXX	
72-1110816	SOVEREIGN FIRE AND CASUALTY INSURANCE					5	5											6	
84-3747854	ZENITH INSURANCE 2019 CALIFORNIA AGRICULTURE IC 1 LLC					847	171	171	847	1,016	847	169			169			6	24
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX		847	176	176	847	1,016	847	169			169			XXX	24
AA-9992120	WORKERS' COMPENSATION REINSURANCE ASSO.						129	129	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
2499999	Total Unauthorized - Pools - Mandatory Pools			XXX			129	129	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
AA-1320013	AGF ASSURANCES GENERALES DE FRANCE I A R T						126	126										2	
AA-1320039	ASSURANCES GENERALES						1	1										6	
AA-1120660	AVIVA INSURANCE LTD						5	5										6	
AA-1120297	BRITISH NATIONAL INSURANCE COMPANY					(1)												6	
AA-1120516	CITY OF LONDON INSURANCE COMPANY LTD																	6	
AA-3190060	HANNOVER RE (BERMUDA) LIMITED																	2	
AA-1580085	MITSU SUMITOMO INSURANCE COMPANY LTD																	2	
AA-1340004	R V VERSICHERUNG AG																	2	
AA-1121380	STOREBRAND INSURANCE COMPANY LTD						1	1										6	
AA-1580100	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD																	1	
AA-1460185	WINTERHUR SCHWEIZERISCHE VERSGES AG						22	22										2	
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX		(1)	155	155										XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX		846	460	460	847	1,016	847	169			169			XXX	24
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX														XXX	
3699999	Total Certified - Affiliates			XXX														XXX	
CR-1340125	HANNOVER RUECKVERSICHERUNGS-AG	20			0002	45			45	54	25	29	20		9	2			1
4099999	Total Certified - Other Non-U.S. Insurers	20		XXX		45			45	54	25	29	20		9			XXX	1
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	20		XXX		45			45	54	25	29	20		9			XXX	1
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX														XXX	
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX														XXX	
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX														XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		20		XXX		2,582	34,722	492	36,443	43,731	2,473	41,259	20	41,239	XXX	1	1,614
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals		20		XXX		2,582	34,722	492	36,443	43,731	2,473	41,259	20	41,239	XXX	1	1,614

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41											Total Due Cols. 37+42 (In total should equal Cols. 7+8)
.06-1182357 ...	ALLIED WORLD INS CO																
47-0698507 ...	ODYSSEY REINSURANCE CORP	56					56			56	34						YES
94-1517098 ...	TIG INSURANCE COMPANY	1		4			4			5							YES
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other		57		4			61			61	34	6.8					XXX
0499999. Total Authorized - Affiliates - U.S. Non-Pool		57		4			61			61	34	6.8					XXX
AA-1128987 ...	LLOYD'S SYNDICATE #2987										51						YES
AA-1120179 ...	LLOYD'S SYNDICATE #2988																YES
0699999. Total Authorized - Affiliates - Other (Non-U.S.) - Other											51						XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)											51						XXX
0899999. Total Authorized - Affiliates		57		4			61			61	85	6.8					XXX
13-5124990 ...	AMERICAN HOME ASSURANCE COMPANY					3	3			3			100.0	100.0	100.0		NO
06-1430254 ...	ARCH REINSURANCE COMPANY																YES
13-5358230 ...	ARROWOOD INDEMNITY COMPANY	98					98			98							YES
13-3531373 ...	CERITY INSURANCE COMPANY	1				10	10			10	(10)	94.9	1,601.3	91.8			NO
39-0264050 ...	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL	2		2		7	9			11	7	18	81.3	24.3	62.9		NO
05-0316605 ...	FACTORY MUTUAL INSURANCE COMPANY	12					12			12							YES
13-2673100 ...	GENERAL REINSURANCE CORPORATION	(202)		1			1	(202)		(202)	1,295	(0.3)					YES
74-2195939 ...	HOUSTON CASUALTY COMPANY																YES
23-0723970 ...	INSURANCE COMPANY OF NORTH AMERICA	25					25			25							YES
13-4924125 ...	MUNICH REINSURANCE AMERICA INC.																YES
25-0410420 ...	OLD REPUBLIC INSURANCE COMPANY	1		4			4	5		5			86.2				YES
13-3031176 ...	PARTNER REINSURANCE COMPANY OF THE U.S.										4						YES
75-1670124 ...	REPUBLIC INSURANCE COMPANY	1		4			4	5		5			86.2				YES
13-2997499 ...	SIRIUS AMERICA INSURANCE COMPANY	1		1			1	2		2	5	46.4					YES
31-0542366 ...	THE CINCINNATI INSURANCE COMPANY																YES
13-5616275 ...	TRANSATLANTIC REINSURANCE COMPANY																YES
92-0040526 ...	WESTCHESTER FIRE INSURANCE COMPANY	(14)					(14)			(14)							YES
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		(76)		12		20	32	(44)		(44)	1,313	(72.3)	1.5	(44.4)			XXX
AA-1340125 ...	HANNOVER RUECKVERSICHERUNGS-AG																YES
AA-1126727 ...	LLOYD'S SYNDICATE #0727																YES
AA-1126780 ...	LLOYD'S SYNDICATE #0780										10						YES
AA-1127084 ...	LLOYD'S SYNDICATE #1084										16						YES
AA-1128001 ...	LLOYD'S SYNDICATE #2001										16						YES
AA-1128003 ...	LLOYD'S SYNDICATE #2003										8						YES
AA-1120158 ...	LLOYD'S SYNDICATE #2014										31						YES
AA-1126006 ...	LLOYD'S SYNDICATE #4472																YES
AA-1122000 ...	LLOYD'S UNDERWRITERS	(40)					(40)			(40)	48						YES
AA-1121425 ...	MARKEL INTL INSURANCE COMPANY LTD	1					1			1							YES
AA-3190686 ...	PARTNERRE LTD																YES
1299999. Total Authorized - Other Non-U.S. Insurers		(38)					(38)			(38)	129						XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		(58)		16		20		36	(22)	20	1,527	(167.0)	1.3	(90.8)	XXX		
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool															XXX		
AA-3194128 ALLIED WORLD ASSURANCE COMPANY LTD															YES		
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other															XXX		
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)															XXX		
2299999. Total Unauthorized - Affiliates															XXX		
72-1110816 SOVEREIGN FIRE AND CASUALTY INSURANCE					4		4		4	4		99.9	99.6	99.6	NO		
ZENITH INSURANCE 2019 CALIFORNIA AGRICULTURE IC 1																	
84-3747854 LLC															YES		
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers					4		4		4	4		99.9	99.6	99.6	XXX		
AA-9992120 WORKERS' COMPENSATION REINSURANCE ASSO.															YES		
2499999. Total Unauthorized - Pools - Mandatory Pools															XXX		
AA-1320013 AGF ASSURANCES GENERALES DE FRANCE I A R T		0		2		5		7	8	8	19	93.5	20.4	71.4	NO		
AA-1320039 ASSURANCES GENERALES						1		1	1	1		100.0	100.0	100.0	NO		
AA-1120660 AVIVA INSURANCE LTD						5		5	5	5		100.0	100.0	100.0	NO		
AA-1120297 BRITISH NATIONAL INSURANCE COMPANY		(1)							(1)	(1)					YES		
AA-1120516 CITY OF LONDON INSURANCE COMPANY LTD											3				YES		
AA-3190060 HANNOVER RE (BERMUDA) LIMITED															YES		
AA-1580085 MITSUI SUMITOMO INSURANCE COMPANY LTD															YES		
AA-1340004 R V VERSICHERUNG AG															YES		
AA-1121380 STOREBRAND INSURANCE COMPANY LTD															YES		
TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD											19				YES		
AA-1580100 WINTERTHUR SCHWEIZERISCHE VERSGES AG		9							9	9					YES		
AA-1460185															YES		
2699999. Total Unauthorized - Other Non-U.S. Insurers		9		2		11		13	21	21	41	59.8	17.7	51.9	XXX		
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		9		2		16		17	26	26	41	66.8	23.2	60.2	XXX		
3299999. Total Certified - Affiliates - U.S. Non-Pool															XXX		
3599999. Total Certified - Affiliates - Other (Non-U.S.)															XXX		
3699999. Total Certified - Affiliates															XXX		
CR-1340125 HANNOVER RUECKVERSICHERUNGS-AG															YES		
4099999. Total Certified - Other Non-U.S. Insurers															XXX		
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)															XXX		
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool															XXX		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																	XXX	
5099999. Total Reciprocal Jurisdiction - Affiliates																		XXX
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																		XXX
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	(49)		18			35	53	4		4	35	1,568	1,285.6	2.2		847.4		XXX
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																		XXX
9999999 Totals	(49)		18			35	53	4		4	35	1,568	1,285.6	2.2		847.4		XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
06-1182357	ALLIED WORLD INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
47-0698507	ODYSSEY REINSURANCE CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
94-1517098	TIG INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128987	LLOYD'S SYNDICATE #2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120179	LLOYD'S SYNDICATE #2988	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999	Total Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5124990	AMERICAN HOME ASSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-1430254	ARCH REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5358230	ARROWOOD INDEMNITY COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3531373	CERTY INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
39-0264050	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
05-0316605	FACTORY MUTUAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2673100	GENERAL REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
74-2195939	HOUSTON CASUALTY COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23-0723970	INSURANCE COMPANY OF NORTH AMERICA	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-4924125	MUNICH REINSURANCE AMERICA INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
25-0410420	OLD REPUBLIC INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
75-1670124	REPUBLIC INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
31-0542366	THE CINCINNATI INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126727	LLOYD'S SYNDICATE #0727	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126780	LLOYD'S SYNDICATE #0780	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1127084	LLOYD'S SYNDICATE #1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128001	LLOYD'S SYNDICATE #2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128003	LLOYD'S SYNDICATE #2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120158	LLOYD'S SYNDICATE #2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126006	LLOYD'S SYNDICATE #4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1122000	LLOYD'S UNDERWRITERS	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190686	PARTNERRE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
1499999.	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999.	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128	ALLIED WORLD ASSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999.	Total Unauthorized - Affiliates - Other (Non-U.S.) - Other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999.	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999.	Total Unauthorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
72-1110816	SOVEREIGN FIRE AND CASUALTY INSURANCE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
84-3747854	ZENITH INSURANCE 2019 CALIFORNIA AGRICULTURE IC 1 LLC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999.	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992120	WORKERS' COMPENSATION REINSURANCE ASSO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2499999.	Total Unauthorized - Pools - Mandatory Pools			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320013	AGF ASSURANCES GENERALES DE FRANCE I A R T	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320039	ASSURANCES GENERALES	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120660	AVIVA INSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120297	BRITISH NATIONAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120516	CITY OF LONDON INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060	HANNOVER RE (BERMUDA) LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580085	MIITSUI SUMITOMO INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340004	R V VERSICHERUNG AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1121380	STOREBRAND INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580100	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460185	WINTERTHUR SCHWEIZERISCHE VERSGES AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999.	Total Unauthorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999.	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999.	Total Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX									
3599999.	Total Certified - Affiliates - Other (Non-U.S.)			XXX				XXX	XXX									
3699999.	Total Certified - Affiliates			XXX				XXX	XXX									
CR-1340125	HANNOVER RUECKVERSICHERUNGS-AG	2	01/01/2014	10.0		20		2	100.0	100.0		20						
4099999.	Total Certified - Other Non-U.S. Insurers			XXX				20	2	XXX	XXX		20					
4299999.	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX				20	2	XXX	XXX		20					
4699999.	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999.	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5099999.	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999.	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX		20		2	XXX	XXX			20					
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX					XXX	XXX								
9999999 Totals				XXX		20		2	XXX	XXX			20					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
06-1182357	ALLIED WORLD INS CO		XXX	XXX				XXX	XXX	
47-0698507	ODYSSEY REINSURANCE CORP		XXX	XXX				XXX	XXX	
94-1517098	TIG INSURANCE COMPANY		XXX	XXX				XXX	XXX	
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX				XXX	XXX	
0499999	Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX	
AA-1128987	LLOYD'S SYNDICATE #2987		XXX	XXX				XXX	XXX	
AA-1120179	LLOYD'S SYNDICATE #2988		XXX	XXX				XXX	XXX	
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX				XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
0899999	Total Authorized - Affiliates		XXX	XXX				XXX	XXX	
13-5124990	AMERICAN HOME ASSURANCE COMPANY	1	XXX	XXX		1	1	XXX	XXX	1
06-1430254	ARCH REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-5358230	ARROWOOD INDEMNITY COMPANY		XXX	XXX				XXX	XXX	
13-3531373	CERITY INSURANCE COMPANY	2	XXX	XXX		4	4	XXX	XXX	4
39-0264050	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL	1	XXX	XXX		28	28	XXX	XXX	28
05-0316605	FACTORY MUTUAL INSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-2673100	GENERAL REINSURANCE CORPORATION		XXX	XXX				XXX	XXX	
74-2195939	HOUSTON CASUALTY COMPANY		XXX	XXX				XXX	XXX	
23-0723970	INSURANCE COMPANY OF NORTH AMERICA		XXX	XXX				XXX	XXX	
13-4924125	MUNICH REINSURANCE AMERICA INC.		XXX	XXX				XXX	XXX	
25-0410420	OLD REPUBLIC INSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.		XXX	XXX				XXX	XXX	
75-1670124	REPUBLIC INSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY		XXX	XXX				XXX	XXX	
31-0542366	THE CINCINNATI INSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	4	XXX	XXX		33	33	XXX	XXX	33
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG		XXX	XXX				XXX	XXX	
AA-1126727	LLOYD'S SYNDICATE #0727		XXX	XXX				XXX	XXX	
AA-1126780	LLOYD'S SYNDICATE #0780		XXX	XXX				XXX	XXX	
AA-1127084	LLOYD'S SYNDICATE #1084		XXX	XXX				XXX	XXX	
AA-1128001	LLOYD'S SYNDICATE #2001		XXX	XXX				XXX	XXX	
AA-1128003	LLOYD'S SYNDICATE #2003		XXX	XXX				XXX	XXX	
AA-1120158	LLOYD'S SYNDICATE #2014		XXX	XXX				XXX	XXX	
AA-1126006	LLOYD'S SYNDICATE #4472		XXX	XXX				XXX	XXX	
AA-1122000	LLOYD'S UNDERWRITERS		XXX	XXX				XXX	XXX	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD		XXX	XXX				XXX	XXX	
AA-3190686	PARTNERRE LTD		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		4	XXX	XXX		33	33	XXX	XXX	33
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool					XXX	XXX	XXX		XXX	
AA-3194128 ALLIED WORLD ASSURANCE COMPANY LTD					XXX	XXX	XXX		XXX	
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					XXX	XXX	XXX		XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)					XXX	XXX	XXX		XXX	
2299999. Total Unauthorized - Affiliates					XXX	XXX	XXX		XXX	
72-1110816 SOVEREIGN FIRE AND CASUALTY INSURANCE		.1	.5	.1	XXX	XXX	XXX	.5	XXX	.5
84-3747854 ZENITH INSURANCE 2019 CALIFORNIA AGRICULTURE IC 1 LLC			171		XXX	XXX	XXX	171	XXX	171
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers		1	176	1	XXX	XXX	XXX	176	XXX	176
AA-9992120 WORKERS' COMPENSATION REINSURANCE ASSO.			129		XXX	XXX	XXX	129	XXX	129
2499999. Total Unauthorized - Pools - Mandatory Pools			129		XXX	XXX	XXX	129	XXX	129
AA-1320013 AGF ASSURANCES GENERALES DE FRANCE I A R T		.1	126	.1	XXX	XXX	XXX	126	XXX	126
AA-1320039 ASSURANCES GENERALES			.1		XXX	XXX	XXX	.1	XXX	.1
AA-1120660 AVIVA INSURANCE LTD		.1	5	.1	XXX	XXX	XXX	5	XXX	5
AA-1120297 BRITISH NATIONAL INSURANCE COMPANY					XXX	XXX	XXX		XXX	
AA-1120516 CITY OF LONDON INSURANCE COMPANY LTD					XXX	XXX	XXX		XXX	
AA-3190060 HANNOVER RE (BERMUDA) LIMITED					XXX	XXX	XXX		XXX	
AA-1580085 MITSUI SUMITOMO INSURANCE COMPANY LTD					XXX	XXX	XXX		XXX	
AA-1340004 R V VERSICHERUNG AG					XXX	XXX	XXX		XXX	
AA-1121380 STOREBRAND INSURANCE COMPANY LTD			.1		XXX	XXX	XXX	.1	XXX	.1
AA-1580100 TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD					XXX	XXX	XXX		XXX	
AA-1460185 WINTERTHUR SCHWEIZERISCHE VERSGES AG			22		XXX	XXX	XXX	22	XXX	22
2699999. Total Unauthorized - Other Non-U.S. Insurers		2	155	2	XXX	XXX	XXX	155	XXX	155
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		3	460	3	XXX	XXX	XXX	460	XXX	460
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-1340125 HANNOVER RUECKVERSICHERUNGS-AG		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4099999. Total Certified - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX		XXX	XXX	XXX		XXX	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX		XXX	XXX	XXX		XXX	
5099999. Total Reciprocal Jurisdiction - Affiliates			XXX		XXX	XXX	XXX		XXX	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX		XXX	XXX	XXX		XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		7	460	3		33	33	460		492
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)										
9999999 Totals		7	460	3		33	33	460		492

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.
2.
3.
4.
5.

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	GENERAL REINSURANCE CORPORATION	33,085	5,250	Yes [] No [X]
7.	ZENITH INSURANCE 2019 CALIFORNIA AGRICULTURE IC 1 LLC	1,018	1,169	Yes [] No [X]
8.	FACTORY MUTUAL INSURANCE COMPANY	793	1,327	Yes [] No [X]
9.	ARROWOOD INDEMNITY COMPANY	733	.....	Yes [] No [X]
10.	LLOYD'S UNDERWRITERS	567	.....	Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,626,977,166		1,626,977,166
2. Premiums and considerations (Line 15)	39,200,222		39,200,222
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	4,143	(4,143)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	1,966	(1,966)	
5. Other assets	67,875,609		67,875,609
6. Net amount recoverable from reinsurers		33,396,565	33,396,565
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	1,734,059,106	33,390,456	1,767,449,562
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,021,332,384	34,152,650	1,055,485,034
10. Taxes, expenses, and other obligations (Lines 4 through 8)	45,483,576		45,483,576
11. Unearned premiums (Line 9)	85,447,887	3,018,058	88,465,945
12. Advance premiums (Line 10)	4,822,288		4,822,288
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	2,439,417	(2,439,417)	
15. Funds held by company under reinsurance treaties (Line 13)	848,356	(848,356)	
16. Amounts withheld or retained by company for account of others (Line 14)	2,068,185		2,068,185
17. Provision for reinsurance (Line 16)	492,480	(492,480)	
18. Other liabilities	48,795,291		48,795,291
19. Total liabilities excluding protected cell business (Line 26)	1,211,729,863	33,390,456	1,245,120,319
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	522,329,243	XXX	522,329,243
22. Totals (Line 38)	1,734,059,106	33,390,456	1,767,449,561

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No []

If yes, give full explanation:

Schedule H - Part 1 - Analysis of Underwriting Operations

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	10,506	1,694	1,333	71	2,782		404	12,856	XXX
2. 2011	506,755	11,297	495,459	231,214	111	30,604		62,451		2,942	324,157	XXX
3. 2012	608,111	13,198	594,913	251,759	518	33,105	6	68,172		3,768	352,512	XXX
4. 2013	689,057	15,170	673,886	247,355	1,263	32,308	19	66,654		5,098	345,035	XXX
5. 2014	725,747	11,442	714,305	239,787	375	31,396	29	65,109		4,495	335,887	XXX
6. 2015	778,457	12,091	766,366	247,756	1,579	28,021		64,503		6,516	338,702	XXX
7. 2016	819,185	11,927	807,258	253,336	220	29,801	50	66,229		7,602	349,095	XXX
8. 2017	823,539	11,935	811,604	260,458	378	27,380	2	66,821		9,552	354,278	XXX
9. 2018	815,365	11,067	804,299	225,558	2,138	22,861	28	62,601		5,674	308,855	XXX
10. 2019	746,737	11,740	734,997	174,723	188	16,418	4	56,323		3,134	247,272	XXX
11. 2020	658,812	14,976	643,836	75,912	546	5,507	13	34,656		1,597	115,516	XXX
12. Totals	XXX	XXX	XXX	2,218,363	9,010	258,732	222	616,302		50,781	3,084,165	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. Prior	98,945	18,409	105,650	6,864	7,016	814	9,051	304	5,882		2,328	200,153	XXX
2. 2011	6,816		10,999		562		910		1,666		213	20,953	XXX
3. 2012	8,820		13,097		824		1,260		2,232		286	26,233	XXX
4. 2013	11,414		12,460		1,042		1,324	44	2,730		274	28,926	XXX
5. 2014	12,601		12,792	1	1,408		1,630	6	3,490		307	31,914	XXX
6. 2015	15,117	50	15,181	7	1,797		1,916		3,923		493	37,877	XXX
7. 2016	28,026		15,918	1	2,618		1,739	2	5,463		923	53,761	XXX
8. 2017	35,406	169	21,395	4	4,353	4	3,349		6,386		608	70,712	XXX
9. 2018	62,347	3,800	26,341	195	7,056		3,131	23	9,693		1,655	104,550	XXX
10. 2019	93,365		33,150	623	12,586		4,056	69	16,139		2,398	158,604	XXX
11. 2020	152,300	949	66,464	1,676	21,165	90	9,583	178	41,029		2,823	287,648	XXX
12. Totals	525,157	23,377	333,447	9,371	60,427	908	37,946	627	98,633		12,308	1,021,328	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	179,323	20,830
2. 2011	345,221	111	345,110	68.1	1.0	69.7				17,815	3,138
3. 2012	379,269	525	378,744	62.4	4.0	63.7				21,917	4,316
4. 2013	375,286	1,326	373,960	54.5	8.7	55.5				23,874	5,052
5. 2014	368,212	411	367,801	50.7	3.6	51.5				25,392	6,522
6. 2015	378,214	1,636	376,578	48.6	13.5	49.1				30,241	7,636
7. 2016	403,130	273	402,856	49.2	2.3	49.9				43,943	9,818
8. 2017	425,546	557	424,990	51.7	4.7	52.4				56,628	14,084
9. 2018	419,588	6,183	413,405	51.5	55.9	51.4				84,693	19,857
10. 2019	406,759	884	405,875	54.5	7.5	55.2				125,892	32,712
11. 2020	406,617	3,453	403,164	61.7	23.1	62.6				216,139	71,509
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	825,857	195,471

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.

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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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior.....	665,133	674,636	674,717	660,845	631,325	608,412	593,093	581,102	572,221	563,757	(8,463)	(17,344)
2. 2011.....	323,197	312,196	312,040	301,275	293,732	288,167	286,663	284,574	283,059	280,993	(2,066)	(3,581)
3. 2012.....	XXX	392,999	357,091	338,996	328,069	318,002	315,562	312,749	311,231	308,340	(2,892)	(4,409)
4. 2013.....	XXX	XXX	384,773	354,911	337,010	324,826	317,274	312,498	308,504	304,576	(3,928)	(7,921)
5. 2014.....	XXX	XXX	XXX	378,154	349,474	325,439	314,311	306,809	303,246	299,202	(4,044)	(7,607)
6. 2015.....	XXX	XXX	XXX	XXX	380,221	353,446	338,095	322,711	313,926	308,152	(5,774)	(14,559)
7. 2016.....	XXX	XXX	XXX	XXX	XXX	388,657	365,604	348,759	337,967	331,164	(6,803)	(17,595)
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	402,195	377,865	362,806	351,783	(11,024)	(26,083)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	380,271	352,238	341,111	(11,127)	(39,160)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	351,379	333,413	(17,966)	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	327,478	XXX	XXX
12. Totals											(74,087)	(138,259)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....	.000	134,703	226,528	284,616	290,932	316,524	332,165	346,091	359,412	369,486	XXX	XXX
2. 2011.....	67,998	152,953	201,788	227,444	240,644	248,527	255,079	257,937	260,279	261,706	XXX	XXX
3. 2012.....	XXX	81,206	172,193	221,754	246,317	262,073	271,481	277,498	281,597	284,339	XXX	XXX
4. 2013.....	XXX	XXX	76,123	170,954	221,363	249,150	265,123	272,991	276,776	278,381	XXX	XXX
5. 2014.....	XXX	XXX	XXX	82,570	171,525	217,363	245,701	258,679	265,973	270,778	XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX	84,731	181,236	231,602	256,657	269,369	274,198	XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX	94,643	193,858	242,810	268,770	282,866	XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	104,718	217,150	267,314	287,457	XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,113	201,107	246,254	XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,227	190,949	XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80,859	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior.....	138,841	117,999	125,837	120,107	120,179	112,545	111,217	113,396	111,223	107,533
2. 2011.....	87,317	41,889	41,287	28,057	21,289	16,438	15,958	13,976	13,548	11,909
3. 2012.....	XXX	123,304	59,901	40,101	28,119	21,060	17,742	15,514	16,510	14,357
4. 2013.....	XXX	XXX	130,877	64,395	47,222	31,786	24,431	20,867	17,461	13,740
5. 2014.....	XXX	XXX	XXX	114,164	68,349	40,179	26,284	22,337	18,793	14,415
6. 2015.....	XXX	XXX	XXX	XXX	118,977	57,026	40,989	33,374	23,411	17,090
7. 2016.....	XXX	XXX	XXX	XXX	XXX	113,549	55,745	37,487	24,391	17,654
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	97,784	54,788	35,295	24,740
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92,626	45,289	29,254
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,836	36,514
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,193

Schedule P - Part 1A - Homeowners/Farmowners

NONE

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

NONE

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SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX			1		(1)		(1)		XXX
2. 2011.....	470		470	100		15		319		10	434	25
3. 2012.....	3,525		3,525	1,778		337		613		25	2,728	212
4. 2013.....	6,852		6,852	5,428		1,056		1,135		442	7,620	364
5. 2014.....	9,726		9,726	5,639		643		767		80	7,049	436
6. 2015.....	11,719		11,719	7,090		765		922		95	8,777	568
7. 2016.....	13,343		13,343	6,166		897		828		84	7,891	646
8. 2017.....	15,099		15,099	7,941		955		931		63	9,826	783
9. 2018.....	16,733		16,733	8,059		853		959		160	9,871	796
10. 2019.....	18,197		18,197	6,432		312		1,022		106	7,766	816
11. 2020.....	21,043		21,043	1,764		64		286		69	2,114	505
12. Totals	XXX	XXX	XXX	50,396		5,898		7,780		1,134	64,075	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. Prior.....	1		1								2	3	
2. 2011.....													
3. 2012.....							8					8	
4. 2013.....	(1)						51		2			52	
5. 2014.....	(1)				1		66		3			69	2
6. 2015.....	1,008		118		91		11		60		9	1,288	3
7. 2016.....	731		318		49		21		56		5	1,175	5
8. 2017.....	2,414		989		287		118		(76)		16	3,732	17
9. 2018.....	2,751		3,166		262		302		(11)		25	6,470	28
10. 2019.....	3,916		4,544		154		179		425		35	9,218	47
11. 2020.....	3,927		6,869		189		331		1,009		62	12,325	152
12. Totals	14,746		16,005		1,033		1,087		1,468		154	34,340	254

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount			
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid		
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		2		
2. 2011.....	434		434	92.4		92.4							
3. 2012.....	2,736		2,736	77.6		77.6					8		
4. 2013.....	7,672		7,672	112.0		112.0				(1)	53		
5. 2014.....	7,118		7,118	73.2		73.2				(1)	70		
6. 2015.....	10,065		10,065	85.9		85.9					1,126		
7. 2016.....	9,066		9,066	67.9		67.9					1,049		
8. 2017.....	13,558		13,558	89.8		89.8					3,403		
9. 2018.....	16,341		16,341	97.7		97.7					5,917		
10. 2019.....	16,984		16,984	93.3		93.3					8,460		
11. 2020.....	14,439		14,439	68.6		68.6					10,796		
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		30,751		

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**SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	10,432	1,693	1,289	71	2,713		404	12,671	XXX
2. 2011	505,371	11,128	494,243	230,667	111	30,556		61,071		2,918	322,183	29,115
3. 2012	597,327	10,855	586,472	247,155	518	32,329	6	66,301		3,283	345,260	33,903
4. 2013	662,088	11,126	650,962	234,585	646	30,441	18	63,184		2,823	327,545	35,094
5. 2014	686,290	5,294	680,996	222,812		27,521		61,814		2,714	312,147	35,431
6. 2015	730,157	5,172	724,985	225,948		26,213		60,609		3,981	312,770	36,017
7. 2016	763,385	4,682	758,703	232,170		26,865		62,536		5,160	321,571	36,907
8. 2017	761,643	4,857	756,786	223,783		25,056		61,170		2,577	310,009	36,880
9. 2018	746,688	3,605	743,083	198,384		21,201		58,354		1,294	277,939	36,945
10. 2019	671,345	3,455	667,890	150,794		15,800		52,231		469	218,825	34,662
11. 2020	571,971	5,575	566,396	58,538	256	5,214	13	31,890		44	95,373	22,642
12. Totals	XXX	XXX	XXX	2,035,267	3,225	242,487	108	581,874		25,667	2,856,295	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. Prior	96,183	18,409	105,223	6,865	6,956	814	8,073	303	5,881		2,325	195,924	953
2. 2011	6,816		10,999		562		907		1,666		213	20,950	111
3. 2012	8,825		13,097		823		1,222		2,231		285	26,198	155
4. 2013	11,415		12,456		1,042		1,137		2,723		273	28,773	168
5. 2014	12,540		12,746		1,313		1,335		3,466		293	31,400	248
6. 2015	13,894		14,878		1,700		1,821		3,840		475	36,133	310
7. 2016	27,043		15,125		2,487		1,391		5,349		901	51,395	428
8. 2017	31,818		19,430		3,905		2,385		6,525		518	64,063	638
9. 2018	53,105		20,310		6,590		2,521		9,721		1,486	92,247	1,129
10. 2019	87,336		24,068		12,209		3,365		15,357		2,241	142,335	2,124
11. 2020	142,934	729	50,611	178	20,678	90	8,467	21	38,637		2,627	260,309	6,637
12. Totals	491,909	19,138	298,943	7,043	58,265	904	32,621	325	95,396		11,637	949,724	12,901

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	176,132	19,792
2. 2011	343,244	111	343,133	67.9	1.0	69.4				17,815	3,135
3. 2012	371,982	525	371,457	62.3	4.8	63.3				21,922	4,276
4. 2013	356,982	664	356,318	53.9	6.0	54.7				23,871	4,902
5. 2014	343,547		343,547	50.1		50.4				25,286	6,114
6. 2015	348,902		348,902	47.8		48.1				28,772	7,361
7. 2016	372,966		372,966	48.9		49.2				42,168	9,227
8. 2017	374,072		374,072	49.1		49.4				51,248	12,815
9. 2018	370,186		370,186	49.6		49.8				73,415	18,832
10. 2019	361,160		361,160	53.8		54.1				111,404	30,931
11. 2020	356,970	1,288	355,682	62.4	23.1	62.8				192,638	67,671
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	764,671	185,053

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SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	1	1	(1)	(1)	(2)		(2)	XXX	
2. 2011	531	129	402	353		33		616			1,002	17
3. 2012	4,826	2,014	2,812	1,849		394		864	150		3,107	185
4. 2013	10,904	3,751	7,154	4,909	36	688		1,534	698		7,096	395
5. 2014	15,963	1,226	14,737	7,072	355	1,175	2	1,538	526		9,428	485
6. 2015	19,167	1,718	17,449	8,306	48	844		1,659	673		10,761	567
7. 2016	22,360	1,851	20,508	9,811	212	1,423	50	1,834	918		12,806	696
8. 2017	23,905	2,098	21,808	17,480	332	998	2	3,050	4,673		21,195	921
9. 2018	25,783	2,360	23,423	10,611	681	622	13	2,016	2,125		12,555	804
10. 2019	27,483	2,636	24,847	10,040	106	144	3	1,765	569		11,840	818
11. 2020	30,138	2,697	27,441	10,100	139	107		1,598	309		11,666	730
12. Totals	XXX	XXX	XXX	80,532	1,910	6,428	69	16,472	10,640		101,453	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						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	1		1				1	1	(1)			1	
2. 2011								3				3	
3. 2012	(5)				1			19		1		16	1
4. 2013								57		2		59	1
5. 2014								102	3	5	2	104	1
6. 2015	115		96		6			47		13	5	277	3
7. 2016	25		186		23			225	2	23	9	480	4
8. 2017	955	40	908	3	124			243		(45)	49	2,142	13
9. 2018	1,431		1,674	5	202			255	4	(6)	117	3,547	27
10. 2019	780		1,501	2	71			137		121	92	2,608	32
11. 2020	3,096	10	3,925	50	99			153	1	649	180	7,861	157
12. Totals	6,398	50	8,291	60	526			1,242	11	762	454	17,098	239

	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2	(1)
2. 2011	1,005		1,005	189.2		249.9					3
3. 2012	3,123		3,123	64.7		111.1				(5)	21
4. 2013	7,191	36	7,155	65.9	1.0	100.0					59
5. 2014	9,892	360	9,532	62.0	29.4	64.7					104
6. 2015	11,086	48	11,038	57.8	2.8	63.3				211	66
7. 2016	13,550	265	13,286	60.6	14.3	64.8				211	269
8. 2017	23,714	377	23,337	99.2	18.0	107.0				1,820	322
9. 2018	16,805	703	16,102	65.2	29.8	68.7				3,100	447
10. 2019	14,559	110	14,448	53.0	4.2	58.1				2,279	329
11. 2020	19,727	200	19,527	65.5	7.4	71.2				6,961	900
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	14,579	2,519

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

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SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	15		44				1	59	XXX
2. 2011.....	333	40	294	8							8	6
3. 2012.....	2,430	329	2,101	90		21		19		1	129	26
4. 2013.....	4,697		4,697	905	581	102	1	214		502	641	52
5. 2014.....	7,027	3,702	3,324	1,439		2,015	27	343		200	3,771	72
6. 2015.....	8,895	4,147	4,748	2,569	1,531	129		319			1,487	53
7. 2016.....	10,231	4,391	5,840	1,248	8	494		151		1	1,885	57
8. 2017.....	11,438	3,917	7,521	1,724		225		182		18	2,132	71
9. 2018.....	12,651	3,727	8,924	3,334	950	129		295		1	2,807	73
10. 2019.....	13,759	3,983	9,776	1,748		128		223		29	2,099	79
11. 2020.....	16,685	4,655	12,030	570		107		106		3	783	94
12. Totals	XXX	XXX	XXX	13,651	3,069	3,395	28	1,852		756	15,801	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. Prior.....	21		1	(1)	58		976		1			1,058	8
2. 2011.....													
3. 2012.....							5					5	
4. 2013.....							76	44	3			35	
5. 2014.....	30		38	1	94		119	2	14		2	292	2
6. 2015.....	100	50	89	7					9		1	141	1
7. 2016.....	227		289	1	59		75		33		4	682	2
8. 2017.....							564		(11)		2	553	
9. 2018.....	5,060	3,800	1,191	190	2		2		(11)		21	2,254	3
10. 2019.....	1,328		3,026	621	140		319	66	232		16	4,358	14
11. 2020.....	1,955	190	5,009	1,398	183		520	145	683		23	6,617	20
12. Totals	8,721	4,040	9,643	2,217	536		2,656	257	953		69	15,995	50

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	23	1,035
2. 2011.....	8		8	2.5		2.9					
3. 2012.....	134		134	5.5		6.4					5
4. 2013.....	1,301	625	676	27.7		14.4					35
5. 2014.....	4,093	30	4,063	58.2	0.8	122.2				67	225
6. 2015.....	3,215	1,588	1,628	36.1	38.3	34.3				132	9
7. 2016.....	2,576	9	2,567	25.2	0.2	44.0				515	167
8. 2017.....	2,685		2,685	23.5		35.7					553
9. 2018.....	10,001	4,940	5,061	79.1	132.5	56.7				2,261	(7)
10. 2019.....	7,144	687	6,457	51.9	17.2	66.0				3,733	625
11. 2020.....	9,133	1,733	7,400	54.7	37.2	61.5				5,376	1,241
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	12,107	3,888

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(\$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 (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									XXX
2. 2011												
3. 2012												
4. 2013												
5. 2014												
6. 2015												
7. 2016												
8. 2017												
9. 2018												
10. 2019												
11. 2020												
12. Totals	XXX	XXX	XXX									XXX

NONE

	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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													
2. 2011													
3. 2012													
4. 2013													
5. 2014													
6. 2015													
7. 2016													
8. 2017													
9. 2018													
10. 2019													
11. 2020													
12. Totals													

NONE

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2011											
3. 2012											
4. 2013											
5. 2014											
6. 2015											
7. 2016											
8. 2017											
9. 2018											
10. 2019											
11. 2020											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

**SCHEDULE P - PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, BURGLARY AND THEFT)**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(168)		1	1	12		168	(156)	XXX
2. 2019	7,711	1,493	6,218	1,414	83	6	1	210		17	1,547	XXX
3. 2020	9,072	1,851	7,221	658	151	4		104		72	615	XXX
4. Totals	XXX	XXX	XXX	1,904	234	11	2	326		257	2,006	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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	219	129	68	1	36	4	119	20	(4)		24	284	6
2. 2019					10		52	3	3		4	62	9
3. 2020	70	20	545	50	10		121	11	67		21	732	
4. Totals	289	149	613	51	56	4	292	34	66		49	1,078	15

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX	157	127
2. 2019	1,695	87	1,609	22.0	5.8	25.9					62
3. 2020	1,579	232	1,347	17.4	12.5	18.7				545	187
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	702	376

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Direct and Assumed	Ceded
1. Prior	XXX	XXX	XXX	(104)	(5)	6		8		119	(85)	XXX
2. 2019	8,243	173	8,069	4,295		26		873		1,944	5,195	1,141
3. 2020	9,456	198	9,258	4,282		11		672		1,100	4,965	834
4. Totals	XXX	XXX	XXX	8,473	(5)	43		1,553		3,163	10,075	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		Adjusting and Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	31		12		2		53		3		25	101	50
2. 2019	5		11		2		4		1		10	23	50
3. 2020	318		(495)		6		(9)		(16)		(90)	(196)	214
4. Totals	354		(472)		10		48		(12)		(55)	(72)	314

	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	43	58
2. 2019	5,218		5,218	63.3		64.7				16	7
3. 2020	4,769		4,769	50.4		51.5				(177)	(19)
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	(118)	46

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	57				71			128	XXX
2. 2011.....												XXX
3. 2012.....												XXX
4. 2013.....												XXX
5. 2014.....												XXX
6. 2015.....												XXX
7. 2016.....												XXX
8. 2017.....												XXX
9. 2018.....												XXX
10. 2019.....												XXX
11. 2020.....	447		447									XXX
12. Totals	XXX	XXX	XXX	57				71			128	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. Prior.....	2,741		424									3,165	XXX
2. 2011.....													XXX
3. 2012.....													XXX
4. 2013.....													XXX
5. 2014.....													XXX
6. 2015.....													XXX
7. 2016.....													XXX
8. 2017.....													XXX
9. 2018.....													XXX
10. 2019.....													XXX
11. 2020.....													XXX
12. Totals	2,741		424									3,165	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,165	
2. 2011.....											
3. 2012.....											
4. 2013.....											
5. 2014.....											
6. 2015.....											
7. 2016.....											
8. 2017.....											
9. 2018.....											
10. 2019.....											
11. 2020.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,165	

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 1T - Warranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals												

NONE

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals											XXX	XXX

NONE

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior			40							4	4	4
2. 2011	193	193	129	122	118	117	116	116	115	115		(1)
3. 2012	XXX	2,468	1,972	2,132	2,158	2,217	2,153	2,137	2,128	2,123	(5)	(14)
4. 2013	XXX	XXX	5,035	5,643	6,312	7,540	7,461	7,037	6,976	6,535	(441)	(502)
5. 2014	XXX	XXX	XXX	5,382	5,882	6,056	6,832	6,659	6,397	6,348	(49)	(311)
6. 2015	XXX	XXX	XXX	XXX	9,314	9,067	8,701	8,807	8,225	9,083	858	276
7. 2016	XXX	XXX	XXX	XXX	XXX	8,168	8,154	8,450	8,851	8,182	(669)	(268)
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	11,175	12,822	13,548	12,703	(844)	(118)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,831	14,621	15,393	772	(439)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,013	15,537	(475)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,144	XXX	XXX
12. Totals											(850)	(1,374)

SCHEDULE P - PART 2D - WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior	645,136	656,353	656,355	642,307	618,416	596,014	581,054	569,504	560,624	550,151	(10,473)	(19,354)
2. 2011	322,367	311,367	311,367	300,665	293,128	287,565	286,064	283,977	282,461	280,396	(2,065)	(3,581)
3. 2012	XXX	385,899	350,993	332,441	321,499	312,301	309,930	307,331	305,813	302,926	(2,887)	(4,406)
4. 2013	XXX	XXX	370,296	341,733	323,544	309,959	302,556	297,706	293,889	290,411	(3,478)	(7,295)
5. 2014	XXX	XXX	XXX	358,819	331,550	307,190	294,755	286,855	282,140	278,267	(3,873)	(8,588)
6. 2015	XXX	XXX	XXX	XXX	354,154	329,034	315,023	299,935	290,627	284,454	(6,173)	(15,481)
7. 2016	XXX	XXX	XXX	XXX	XXX	360,638	340,182	323,750	311,498	305,081	(6,416)	(18,669)
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	354,148	328,410	312,606	306,377	(6,229)	(22,033)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	337,529	312,395	302,110	(10,285)	(35,419)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	310,161	293,571	(16,590)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	285,154	XXX	XXX
12. Totals											(68,470)	(134,825)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior	50	50	48	(2)	(2)	(2)	(2)	(2)	(2)	(2)	2	2
2. 2011	368	367	418	392	389	389	389	387	389	389		1
3. 2012	XXX	3,415	2,693	3,354	3,355	2,438	2,443	2,246	2,253	2,258	5	12
4. 2013	XXX	XXX	5,529	4,910	4,918	5,081	5,072	5,600	5,611	5,619	7	18
5. 2014	XXX	XXX	XXX	8,483	7,236	7,143	7,040	7,049	8,017	7,989	(28)	939
6. 2015	XXX	XXX	XXX	XXX	9,332	9,303	9,204	9,147	9,826	9,366	(460)	219
7. 2016	XXX	XXX	XXX	XXX	XXX	12,181	11,299	11,549	11,704	11,429	(276)	(121)
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	21,855	21,548	21,464	20,332	(1,132)	(1,216)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,915	14,855	14,092	(763)	(824)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,207	12,563	(645)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,280	XXX	XXX
12. Totals											(3,289)	(967)

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PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

**SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)**

1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	2,297	2,121	2,112	1,161	1,062	1,062	1,373	1,373	1,373	1,375	2	2
2. 2011		4	39	10	10	9	9	9	9	8		
3. 2012	XXX	190	501	148	140	129	119	117	117	115	(2)	(2)
4. 2013	XXX	XXX	2,007	1,060	674	694	632	600	472	458	(14)	(142)
5. 2014	XXX	XXX	XXX	2,039	1,864	2,148	2,790	3,353	3,794	3,706	(89)	353
6. 2015	XXX	XXX	XXX	XXX	2,711	2,086	1,220	872	1,281	1,300	18	427
7. 2016	XXX	XXX	XXX	XXX	XXX	2,578	1,744	927	1,818	2,383	565	1,457
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	4,106	4,723	5,075	2,514	(2,561)	(2,209)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,696	5,566	4,778	(788)	(918)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,387	6,002	616	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,611	XXX	XXX
12. Totals											(2,253)	(1,033)

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,842	1,125	838	(287)	(1,004)
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,023	1,396	(627)	XXX
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,176	XXX	XXX
4. Totals											(914)	(1,004)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	560	(431)	(497)	(66)	(1,057)
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,589	4,344	(245)	XXX
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,113	XXX	XXX
4. Totals											(311)	(1,057)

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE P - PART 2N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX									
7. 2016.....	XXX	XXX	XXX	XXX								
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**SCHEDULE P - PART 2O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior.....	11,673	9,857	10,034	14,479	8,949	8,439	7,768	7,326	7,326	9,327	2,001	2,001
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											2,001	2,001

**SCHEDULE P - PART 2P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made

NONE

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty

NONE

Schedule P - Part 2T - Warranty

NONE

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SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			
1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	.000										.1		
2. 2011	.52	.77	.113	.115	.115	.115	.115	.115	.115	.115	.115	.23	.2
3. 2012	XXX	1,065	1,290	1,504	1,832	1,936	2,115	2,115	2,115	2,115	2,115	155	57
4. 2013	XXX	XXX	997	1,600	3,066	4,576	6,655	6,864	6,880	6,485	6,485	283	81
5. 2014	XXX	XXX	XXX	1,259	1,951	3,682	5,546	5,937	6,279	6,282	6,282	352	82
6. 2015	XXX	XXX	XXX	XXX	1,419	2,538	4,887	7,465	7,694	7,855	7,855	467	98
7. 2016	XXX	XXX	XXX	XXX	XXX	1,806	2,862	3,633	6,262	7,063	7,063	526	115
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	2,035	5,129	7,289	8,895	8,895	615	151
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,480	4,810	8,912	8,912	608	160
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,303	6,744	6,744	607	162
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,828	1,828	258	95

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior	.000	132,985	221,611	278,698	282,583	307,711	323,157	336,918	350,150	360,108	8,894		
2. 2011	.67,805	152,550	201,241	226,849	240,048	247,932	254,485	257,343	259,685	261,112	27,539	1,465	
3. 2012	XXX	77,738	168,162	217,364	241,385	256,922	266,111	272,125	276,218	278,959	31,777	1,971	
4. 2013	XXX	XXX	70,631	163,576	211,946	237,852	251,613	258,546	262,315	264,361	32,626	2,300	
5. 2014	XXX	XXX	XXX	73,321	160,065	203,881	229,189	240,337	246,592	250,333	32,683	2,500	
6. 2015	XXX	XXX	XXX	XXX	74,561	166,502	214,636	236,628	247,394	252,161	32,921	2,786	
7. 2016	XXX	XXX	XXX	XXX	XXX	81,103	177,908	225,456	247,851	259,036	33,547	2,932	
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	85,204	183,532	230,039	248,840	33,565	2,677	
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,461	178,957	219,585	32,884	2,932	
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	81,641	166,594	29,273	3,265	
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,482	13,225	2,780	

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)			
2. 2011	.69	.234	.343	.386	.386	.386	.386	.386	.386	.386	.15	.2	
3. 2012	XXX	1,600	1,804	1,900	2,080	2,194	2,233	2,236	2,242	2,243	148	.36	
4. 2013	XXX	XXX	2,933	4,066	4,510	4,776	4,834	5,559	5,559	5,562	311	.83	
5. 2014	XXX	XXX	XXX	5,011	6,006	6,219	6,451	6,639	6,933	7,890	370	.114	
6. 2015	XXX	XXX	XXX	XXX	4,559	7,389	7,632	7,987	9,199	9,102	446	.118	
7. 2016	XXX	XXX	XXX	XXX	XXX	7,398	8,703	9,288	10,109	10,972	533	.159	
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	9,969	17,700	18,448	18,145	698	.210	
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,947	11,592	10,539	636	.141	
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,322	10,076	645	.141	
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,068	439	.134	

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SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			
1. Prior.....	.000												
2. 2011.....													
3. 2012.....	XXX												
4. 2013.....	XXX	XXX											
5. 2014.....	XXX	XXX	XXX										
6. 2015.....	XXX	XXX	XXX	XXX									
7. 2016.....	XXX	XXX	XXX	XXX	XXX								
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior.....	.000												
2. 2011.....													
3. 2012.....	XXX												
4. 2013.....	XXX	XXX											
5. 2014.....	XXX	XXX	XXX										
6. 2015.....	XXX	XXX	XXX	XXX									
7. 2016.....	XXX	XXX	XXX	XXX	XXX								
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

**SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)**

1. Prior.....	.000											XXX	XXX
2. 2011.....												XXX	XXX
3. 2012.....	XXX											XXX	XXX
4. 2013.....	XXX	XXX										XXX	XXX
5. 2014.....	XXX	XXX	XXX									XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX								XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior.....	.000	228	482	640	123	(6)	118	176	259	318	41		
2. 2011.....		4	4	9	9	9	8	8	8	8	1	5	
3. 2012.....	XXX	15	36	74	109	109	110	110	110	110	10	16	
4. 2013.....	XXX	XXX	41	163	289	402	474	476	476	426	25	27	
5. 2014.....	XXX	XXX	XXX	205	618	730	1,668	2,920	3,323	3,428	30	40	
6. 2015.....	XXX	XXX	XXX	XXX	360	898	537	667	1,168	1,168	19	33	
7. 2016.....	XXX	XXX	XXX	XXX	XXX	87	216	377	487	1,734	25	30	
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	228	1,547	1,720	1,950	37	34	
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80	974	2,513	33	37	
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	661	1,876	24	41	
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	677	677	39	35	

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior.....	.000												
2. 2011.....													
3. 2012.....	XXX												
4. 2013.....	XXX	XXX											
5. 2014.....	XXX	XXX	XXX										
6. 2015.....	XXX	XXX	XXX	XXX									
7. 2016.....	XXX	XXX	XXX	XXX	XXX								
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	718	550	XXX	XXX
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	834	1,337	XXX	XXX
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	511	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	(502)	(595)		
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,466	4,322	896	195
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,293	517	103

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior.....	.000										XXX	XXX
2. 2011.....											XXX	XXX
3. 2012.....	XXX										XXX	XXX
4. 2013.....	XXX	XXX									XXX	XXX
5. 2014.....	XXX	XXX	XXX								XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			
1. Prior	.000											XXX	XXX
2. 2011												XXX	XXX
3. 2012	XXX											XXX	XXX
4. 2013	XXX	XXX										XXX	XXX
5. 2014	XXX	XXX	XXX									XXX	XXX
6. 2015	XXX	XXX	XXX	XXX								XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior	.000	1,135	1,537	2,381	5,327	5,921	5,993	6,100	6,105	6,162	XXX	XXX
2. 2011											XXX	XXX
3. 2012	XXX										XXX	XXX
4. 2013	XXX	XXX									XXX	XXX
5. 2014	XXX	XXX	XXX								XXX	XXX
6. 2015	XXX	XXX	XXX	XXX							XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 3P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior	.000											XXX	XXX
2. 2011												XXX	XXX
3. 2012	XXX											XXX	XXX
4. 2013	XXX	XXX										XXX	XXX
5. 2014	XXX	XXX	XXX									XXX	XXX
6. 2015	XXX	XXX	XXX	XXX								XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

Schedule P - Part 3R - Section 1 - Product Liability - Occurrence

N O N E

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made

N O N E

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 3T - Warranty

N O N E

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SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XX							
6. 2015	XXX	XXX	XX	XX						
7. 2016	XXX	XXX	XX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XX	XX						
7. 2016	XXX	XXX	XX	XX	XX					
8. 2017	XXX	XXX	XX	XX	XX	XX				
9. 2018	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior											1
2. 2011	95	76	16	7	4	2	1	1			8
3. 2012	XXX	1,092	405	216	108	66	38	22	13		51
4. 2013	XXX	XXX	1,421	948	503	413	240	135	78		66
5. 2014	XXX	XXX	XXX	2,416	1,375	939	534	379	117		129
6. 2015	XXX	XXX	XXX	XXX	3,624	2,058	1,405	968	245		339
7. 2016	XXX	XXX	XXX	XXX	XXX	4,322	2,447	2,162	1,044		1,107
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	5,007	3,716	3,178		3,468
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,568	4,131		4,723
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,902		7,200
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior	130,544	110,226	118,417	112,861	117,453	109,928	109,041	111,707	109,715	106,127
2. 2011	87,014	41,589	41,213	28,042	21,281	16,432	15,953	13,973	13,544	11,906
3. 2012	XXX	120,876	58,788	39,721	27,932	20,925	17,666	15,470	16,466	14,319
4. 2013	XXX	XXX	126,261	62,058	46,224	31,047	24,004	20,620	17,289	13,593
5. 2014	XXX	XXX	XXX	108,907	65,746	38,173	25,065	21,536	18,358	14,081
6. 2015	XXX	XXX	XXX	XXX	111,439	52,731	38,156	31,784	22,716	16,699
7. 2016	XXX	XXX	XXX	XXX	XXX	104,049	50,797	33,930	22,275	16,516
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	87,313	47,720	29,293	21,815
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,406	37,202	22,831
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,175	27,433
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,879

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior											1
2. 2011	19	47	23	6	4	4	3	2	3		3
3. 2012	XXX	1,134	250	109	41	44	24	10	16		19
4. 2013	XXX	XXX	1,190	557	158	148	98	42	53		57
5. 2014	XXX	XXX	XXX	1,965	565	526	299	98	53		99
6. 2015	XXX	XXX	XXX	XXX	1,505	1,112	817	389	285		143
7. 2016	XXX	XXX	XXX	XXX	XXX	2,461	1,273	897	627		409
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	2,201	1,700	1,275		1,148
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,723	1,801		1,920
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,911		1,636
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,027

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SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XX							
6. 2015	XXX	XXX	XX	XX						
7. 2016	XXX	XXX	XX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XX	XX						
7. 2016	XXX	XXX	XX	XX	XX					
8. 2017	XXX	XXX	XX	XX	XX	XX				
9. 2018	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XX	XX						
7. 2016	XXX	XXX	XX	XX	XX					
8. 2017	XXX	XXX	XX	XX	XX	XX				
9. 2018	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	1,011	772	666	236	663	892	1,194	1,117	1,034	978
2. 2011			34	2	1	1				
3. 2012	XXX	146	439	50	32	20	9	7	7	5
4. 2013	XXX	XXX	1,844	824	331	173	82	63	31	32
5. 2014	XXX	XXX	XXX	532	651	528	371	309	247	154
6. 2015	XXX	XXX	XXX	XXX	1,919	1,089	576	195	112	82
7. 2016	XXX	XXX	XXX	XXX	XXX	2,202	1,203	472	411	363
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	2,665	1,522	1,378	564
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,176	2,135	1,003
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,462	2,658
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,986

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XX	XX						
7. 2016	XXX	XXX	XX	XX	XX					
8. 2017	XXX	XXX	XX	XX	XX	XX				
9. 2018	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.793	.285	.166
2. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.653	.49
3. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.605

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.182	.30	.65
2. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(.267)	.15
3. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(.504)

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
2. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
3. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

NONE

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
2. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
3. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

NONE

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2011										
3. 2012	.XXX									
4. 2013	.XXX	.XXX								
5. 2014	.XXX	.XXX	.XXX							
6. 2015	.XXX	.XXX	.XXX	.XXX						
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

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PROPERTY AND CASUALTY INSURER

**SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY**

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....										
2. 2011.....										
3. 2012.....	XXX									
4. 2013.....	XXX	XXX								
5. 2014.....	XXX	XXX	XX							
6. 2015.....	XXX	XXX	XX	XX						
7. 2016.....	XXX	XXX	XXX	XXX	XXX					
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior.....	5,834	5,199	5,031	7,010	2,063	1,725	982	572	474	424
2. 2011.....										
3. 2012.....	XXX									
4. 2013.....	XXX	XXX								
5. 2014.....	XXX	XXX	XXX							
6. 2015.....	XXX	XXX	XXX	XXX						
7. 2016.....	XXX	XXX	XXX	XXX	XXX					
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior.....										
2. 2011.....										
3. 2012.....	XXX									
4. 2013.....	XXX	XXX								
5. 2014.....	XXX	XXX	XXX							
6. 2015.....	XXX	XXX	XX	XX						
7. 2016.....	XXX	XXX	XX	XX	XX					
8. 2017.....	XXX	XXX	XX	XX	XX	XX				
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 4R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made

NONE

Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

NONE

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**SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011		30	35	34	22	22	22	23	23	23
3. 2012	XXX	132	193	189	153	154	155	155	155	155
4. 2013	XXX	XXX	201	260	271	277	280	281	282	283
5. 2014	XXX	XXX	XXX	230	321	336	344	351	352	352
6. 2015	XXX	XXX	XXX	XXX	311	420	452	463	466	467
7. 2016	XXX	XXX	XXX	XXX	XXX	383	491	512	522	526
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	444	580	607	615
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	423	580	608
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	455	607
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	258

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	9	10	10							
2. 2011		1								
3. 2012	XXX	57	12	4	3	1				
4. 2013	XXX	XXX	69	17	12	6	3	2	1	
5. 2014	XXX	XXX	XXX	126	32	18	10	3	2	2
6. 2015	XXX	XXX	XXX	XXX	152	44	15	7	4	3
7. 2016	XXX	XXX	XXX	XXX	XXX	160	34	18	9	5
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	192	51	24	17
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213	54	28
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	199	47
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011		31	35	36	24	24	24	25	25	25
3. 2012	XXX	199	238	249	212	212	212	212	212	212
4. 2013	XXX	XXX	352	357	364	364	364	364	364	364
5. 2014	XXX	XXX	XXX	409	433	436	436	436	436	436
6. 2015	XXX	XXX	XXX	XXX	540	560	563	568	568	568
7. 2016	XXX	XXX	XXX	XXX	XXX	622	639	645	646	646
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	762	781	783	783
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	761	791	796
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	782	816
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	505

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**SCHEDULE P - PART 5D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	8,963	2,545	1,949	1,334	1,015	706	494	365	264	222
2. 2011	16,128	22,379	23,506	24,148	24,525	24,745	24,913	25,007	25,050	27,539
3. 2012	XXX	18,387	25,255	26,565	27,219	27,612	27,877	28,011	28,114	31,777
4. 2013	XXX	XXX	18,453	25,612	27,043	27,656	28,031	28,261	28,404	32,626
5. 2014	XXX	XXX	XXX	18,635	25,500	26,783	27,433	27,787	27,958	32,683
6. 2015	XXX	XXX	XXX	XXX	18,950	25,831	27,269	27,881	28,133	32,921
7. 2016	XXX	XXX	XXX	XXX	XXX	19,326	26,616	27,818	28,394	33,547
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	19,447	26,858	28,077	33,565
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,756	26,871	32,884
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,834	29,273
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,225

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	8,597	6,435	4,740	3,551	2,674	2,072	1,654	1,354	1,143	953
2. 2011	7,325	2,496	1,518	941	607	412	258	173	133	111
3. 2012	XXX	7,951	2,698	1,590	1,001	670	427	299	204	155
4. 2013	XXX	XXX	8,284	2,685	1,435	911	571	357	221	168
5. 2014	XXX	XXX	XXX	7,809	2,464	1,390	818	492	331	248
6. 2015	XXX	XXX	XXX	XXX	7,909	2,463	1,176	621	404	310
7. 2016	XXX	XXX	XXX	XXX	XXX	7,993	2,233	1,184	663	428
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	7,975	2,132	1,064	638
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,684	2,068	1,129
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,617	2,124
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,637

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	1,285	380	248	140	131	2,090	73	65	53	32
2. 2011	25,205	26,241	26,378	26,438	26,484	26,510	26,523	26,530	26,533	29,115
3. 2012	XXX	28,511	29,760	29,936	29,997	30,057	30,077	30,083	30,090	33,903
4. 2013	XXX	XXX	29,183	30,363	30,519	30,611	30,647	30,659	30,667	35,094
5. 2014	XXX	XXX	XXX	29,044	30,111	30,309	30,386	30,411	30,421	35,431
6. 2015	XXX	XXX	XXX	XXX	29,573	30,664	30,785	30,837	30,870	36,017
7. 2016	XXX	XXX	XXX	XXX	XXX	30,188	31,340	31,467	31,518	36,907
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	30,115	31,265	31,392	36,880
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,282	31,409	36,945
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,358	34,662
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,642

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**SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....										
2. 2011.....		15	19	23	15	15	15	15	15	15
3. 2012.....	XXX	106	150	150	142	146	147	148	148	148
4. 2013.....	XXX	XXX	234	284	302	306	308	310	310	311
5. 2014.....	XXX	XXX	XXX	273	351	360	362	365	367	370
6. 2015.....	XXX	XXX	XXX	XXX	326	421	434	438	446	446
7. 2016.....	XXX	XXX	XXX	XXX	XXX	425	515	523	529	533
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	558	664	677	698
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	475	616	636
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	528	645
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	439

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....	133	135	135							
2. 2011.....		1	1							
3. 2012.....	XXX	35	12	4	6	3	1		1	1
4. 2013.....	XXX	XXX	58	10	9	5	3	1	1	1
5. 2014.....	XXX	XXX	XXX	61	21	11	9	6	4	1
6. 2015.....	XXX	XXX	XXX	XXX	110	22	12	11	3	3
7. 2016.....	XXX	XXX	XXX	XXX	XXX	99	17	12	7	4
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	132	40	32	13
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148	44	27
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	138	32
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....		2								
2. 2011.....		19	23	26	17	17	17	17	17	17
3. 2012.....	XXX	167	199	188	182	184	184	184	185	185
4. 2013.....	XXX	XXX	368	375	393	394	394	394	394	395
5. 2014.....	XXX	XXX	XXX	436	481	483	484	484	485	485
6. 2015.....	XXX	XXX	XXX	XXX	532	560	562	566	567	567
7. 2016.....	XXX	XXX	XXX	XXX	XXX	665	687	692	695	696
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	876	909	920	921
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	742	796	804
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	796	818
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	730

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

N O N E

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SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	27	1	13	9					7	11
2. 2011				1	1	1	1	1	1	1
3. 2012	XXX	4	8	17	14	14	10	10	10	10
4. 2013	XXX	XXX	10	28	19	22	24	24	24	25
5. 2014	XXX	XXX	XXX	5	16	21	23	26	30	30
6. 2015	XXX	XXX	XXX	XXX	5	11	14	16	18	19
7. 2016	XXX	XXX	XXX	XXX	XXX	9	15	18	24	25
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	17	26	32	37
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	27	33
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	24
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	366	365	332	50					12	8
2. 2011										
3. 2012	XXX	5	3	1						
4. 2013	XXX	XXX	9	3	2	3	1	1	1	
5. 2014	XXX	XXX	XXX	30	14	11	9	6	3	2
6. 2015	XXX	XXX	XXX	XXX	15	5	4	2	1	1
7. 2016	XXX	XXX	XXX	XXX	XXX	18	7	4	2	2
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	16	10	5	
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	8	3
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18	14
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	13								19	7
2. 2011			1	5	4	4	4	4	6	6
3. 2012	XXX	18	26	49	39	26	26	26	26	26
4. 2013	XXX	XXX	36	70	47	52	52	52	52	52
5. 2014	XXX	XXX	XXX	63	67	69	70	70	72	72
6. 2015	XXX	XXX	XXX	XXX	38	49	50	51	52	53
7. 2016	XXX	XXX	XXX	XXX	XXX	44	49	50	55	57
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	57	70	71	71
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55	71	73
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61	79
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
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**SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....												
2. 2011.....	482	1,457	1,456	1,471	1,471	1,471	1,471	1,471	1,471	1,471		
3. 2012.....	XXX	2,550	5,215	5,201	5,204	5,204	5,204	5,204	5,201	5,201		
4. 2013.....	XXX	XXX	4,181	8,188	8,180	8,179	8,179	8,179	8,179	8,179		
5. 2014.....	XXX	XXX	XXX	5,719	10,395	10,393	10,393	10,393	10,393	10,393		
6. 2015.....	XXX	XXX	XXX	XXX	7,048	12,596	12,586	12,585	12,585	12,585		
7. 2016.....	XXX	XXX	XXX	XXX	XXX	7,797	14,105	14,102	14,105	14,105		
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	8,801	13,650	13,648	13,647		(1)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,888	19,675	19,706		31
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,412	19,305		8,893
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,120		12,120
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		21,043
13. Earned Premiums (Sch P-Pt. 1)	470	3,525	6,852	9,726	11,719	13,343	15,099	16,733	18,197	21,043		XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
13. Earned Premiums (Sch P-Pt. 1)												XXX

NONE

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....	1,096	(1,918)	(302)	(93)	61	(47)	(51)	(430)	(72)	(45)		(45)
2. 2011.....	503,842	506,481	505,474	505,426	505,600	505,584	505,527	505,630	505,668	505,546		(122)
3. 2012.....	XXX	596,187	599,377	597,071	597,005	596,870	596,802	596,877	596,840	596,770		(70)
4. 2013.....	XXX	XXX	659,917	665,006	663,943	663,856	663,582	663,594	663,594	663,597		3
5. 2014.....	XXX	XXX	XXX	683,741	688,632	687,674	687,301	685,763	685,959	685,957		(2)
6. 2015.....	XXX	XXX	XXX	XXX	726,062	731,977	730,311	729,922	729,837	729,833		(4)
7. 2016.....	XXX	XXX	XXX	XXX	XXX	758,795	763,902	763,087	762,667	762,627		(40)
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	759,183	765,794	763,905	763,782		(123)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	743,059	751,205	748,127		(3,078)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	665,468	670,887		5,420
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	570,032		570,032
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		571,971
13. Earned Premiums (Sch P-Pt. 1)	505,370	597,327	662,088	686,290	730,157	763,385	761,643	746,688	671,345	571,971		XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....	7	(35)	(5)	(1)				(2)		(1)		(1)
2. 2011.....	11,132	11,152	11,135	11,135	11,136	11,136	11,136	11,136	11,136	11,135		(1)
3. 2012.....	XXX	10,860	10,867	10,855	10,854	10,853	10,853	10,853	10,853	10,852		(1)
4. 2013.....	XXX	XXX	11,144	11,154	11,145	11,144	11,143	11,143	11,143	11,143		
5. 2014.....	XXX	XXX	XXX	5,298	5,314	5,307	5,305	5,305	5,306	5,306		
6. 2015.....	XXX	XXX	XXX	XXX	5,161	5,172	5,161	5,159	5,159	5,159		
7. 2016.....	XXX	XXX	XXX	XXX	XXX	4,692	4,701	4,696	4,694	4,694		
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	4,866	4,878	4,868	4,867		(1)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,601	3,621	3,591		(30)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,447	3,463		17
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,592		5,592
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		5,575
13. Earned Premiums (Sch P-Pt. 1)	11,128	10,855	11,126	5,294	5,172	4,682	4,857	3,605	3,455	5,575		XXX

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**SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....											
2. 2011.....	531	1,851	1,851	1,848	1,848	1,848	1,848	1,848	1,848	1,848	
3. 2012.....	XXX	3,507	7,740	7,746	7,754	7,754	7,754	7,754	7,751	7,751	
4. 2013.....	XXX	XXX	6,672	13,335	13,329	13,329	13,329	13,329	13,329	13,329	
5. 2014.....	XXX	XXX	XXX	9,296	17,556	17,554	17,553	17,553	17,553	17,553	
6. 2015.....	XXX	XXX	XXX	XXX	10,905	20,769	20,764	20,764	20,763	20,763	
7. 2016.....	XXX	XXX	XXX	XXX	XXX	12,499	23,106	23,105	23,106	23,106	
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	13,304	20,942	20,939	20,939	
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,146	30,367	30,361	(6)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,267	28,189	12,921
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,223	17,223
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,138
13. Earned Premiums (Sch P-Pt. 1)	531	4,826	10,904	15,963	19,167	22,360	23,905	25,783	27,483	30,138	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....											
2. 2011.....	129	604	604	604	604	604	604	604	604	604	
3. 2012.....	XXX	1,539	2,995	2,995	2,995	2,995	2,995	2,995	2,995	2,995	
4. 2013.....	XXX	XXX	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	
5. 2014.....	XXX	XXX	XXX	1,226	1,967	1,966	1,966	1,966	1,966	1,966	
6. 2015.....	XXX	XXX	XXX	XXX	978	1,794	1,794	1,794	1,794	1,794	
7. 2016.....	XXX	XXX	XXX	XXX	XXX	1,035	1,966	1,966	1,966	1,966	
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	1,167	1,866	1,866	1,866	
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,661	2,833	2,833	(1)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,464	2,621	1,156
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,541	1,541
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,697
13. Earned Premiums (Sch P-Pt. 1)	129	2,014	3,751	1,226	1,718	1,851	2,098	2,360	2,636	2,697	XXX

**SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE
SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....											
2. 2011.....	338	1,008	1,008	1,010	1,010	1,010	1,010	1,010	1,010	1,010	
3. 2012.....	XXX	1,760	3,632	3,630	3,633	3,633	3,633	3,633	3,633	3,633	
4. 2013.....	XXX	XXX	2,800	5,704	5,795	5,795	5,795	5,795	5,795	5,795	
5. 2014.....	XXX	XXX	XXX	4,124	7,800	7,897	7,893	7,893	7,893	7,893	
6. 2015.....	XXX	XXX	XXX	XXX	5,124	9,450	9,496	9,496	9,496	9,496	
7. 2016.....	XXX	XXX	XXX	XXX	XXX	5,809	10,792	10,824	10,824	10,824	
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	6,413	10,144	10,333	10,305	(28)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,889	14,759	15,063	304
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,700	14,687	6,987
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,422	9,422
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,685
13. Earned Premiums (Sch P-Pt. 1)	333	2,430	4,697	7,027	8,895	10,231	11,438	12,651	13,759	16,685	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....											
2. 2011.....	40	369	369	369	369	369	369	369	369	369	
3. 2012.....	XXX	XXX	XXX	XXX	2	2	2	2	2	2	
4. 2013.....	XXX	XXX	XXX	XXX	43	43	43	43	43	43	
5. 2014.....	XXX	XXX	XXX	3,702	5,416	5,458	5,456	5,456	5,456	5,456	
6. 2015.....	XXX	XXX	XXX	XXX	2,389	4,246	4,261	4,261	4,261	4,261	
7. 2016.....	XXX	XXX	XXX	XXX	XXX	2,493	4,199	4,209	4,209	4,209	
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	2,196	3,295	3,350	3,342	(8)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,619	4,318	4,403	85
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,229	4,178	1,949
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,629	2,629
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,655
13. Earned Premiums (Sch P-Pt. 1)	40	329		3,702	4,147	4,391	3,917	3,727	3,983	4,655	XXX

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 6M - International - Section 1

N O N E

Schedule P - Part 6M - International - Section 2

N O N E

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**SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)												XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)												XXX

**SCHEDULE P - PART 6O - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....											447	447
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	447
13. Earned Premiums (Sch P-Pt. 1)											447	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)												XXX

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

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SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2011		
1.603 2012		
1.604 2013		
1.605 2014		
1.606 2015		
1.607 2016		
1.608 2017		
1.609 2018		
1.610 2019		
1.611 2020		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
(in thousands of dollars) 5.1 Fidelity
5.2 Surety
6. Claim count information is reported per claim or per claimant (Indicate which) per claimant.....
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 (An extended statement may be attached.)
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	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 Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	2,566,638	2,620,053		1,003,204	(279,286)	8,311,381	
2. Alaska	AK	L	14,237	14,772		1,418	4,415	12,632	
3. Arizona	AZ	L	4,686,580	4,551,943		841,013	1,218,220	3,055,603	
4. Arkansas	AR	L	458,066	450,604		125,866	(155,321)	783,618	
5. California	CA	L	394,424,143	391,131,945	11,704,343	143,670,757	130,532,394	517,130,478	99,591
6. Colorado	CO	L	660,012	646,349		329,472	706,619	868,660	
7. Connecticut	CT	L	129,208	145,315		101,843	15,242	182,257	
8. Delaware	DE	L	201,408	203,925		33,695	142,967	674,954	
9. District of Columbia	DC	L	105,760	98,530		530	(2,587)	30,387	
10. Florida	FL	L	124,399,750	126,846,717	10,526,088	48,103,604	36,803,846	139,990,117	
11. Georgia	GA	L	14,387,807	14,238,162		5,152,980	5,102,444	10,119,423	
12. Hawaii	HI	L	394,222	422,128		227,744	473,918	431,749	
13. Idaho	ID	L	111,220	104,790		16,626	17,228	77,227	
14. Illinois	IL	L	19,130,938	19,486,360		9,760,198	9,513,827	24,793,688	
15. Indiana	IN	L	3,539,007	3,387,372		1,155,802	1,338,754	3,408,946	
16. Iowa	IA	L	204,769	209,745		44,442	(82,495)	803,958	
17. Kansas	KS	L	1,037,454	1,021,379		338,056	782,025	1,453,003	
18. Kentucky	KY	L	267,702	264,907		54,262	(7,158)	314,001	
19. Louisiana	LA	L	418,994	432,980		291,281	(175,388)	351,084	
20. Maine	ME	L	11,245	16,988		3,909	(11,379)	20,937	
21. Maryland	MD	L	2,101,829	2,118,489		313,488	497,478	987,401	
22. Massachusetts	MA	L	210,782	215,692		32,430	64,060	147,480	
23. Michigan	MI	L	280,805	291,475		80,738	343,908	378,725	
24. Minnesota	MN	L	372,779	373,855		17,678	9,945	287,061	
25. Mississippi	MS	L	703,705	689,134		342,412	11,999	764,452	
26. Missouri	MO	L	1,602,863	1,635,898		579,681	1,026,460	2,545,877	
27. Montana	MT	L	14,086	14,518			(4,643)	3,448	
28. Nebraska	NE	L	85,819	84,660		98,586	169,114	227,929	
29. Nevada	NV	L	799,978	970,211		127,749	170,184	421,448	
30. New Hampshire	NH	L	150,339	164,832		57,909	45,560	75,444	
31. New Jersey	NJ	L	14,583,199	15,204,915	282,407	4,794,334	5,776,868	21,009,750	
32. New Mexico	NM	L	1,070,263	1,059,500		373,144	1,032,369	2,849,845	
33. New York	NY	L	488,023	471,659		394,549	124,455	1,218,146	
34. North Carolina	NC	L	4,907,062	4,980,789		2,420,944	750,792	10,046,822	
35. North Dakota	ND	L							
36. Ohio	OH	L							
37. Oklahoma	OK	L	8,589,160	8,811,956	216,993	4,294,961	5,229,240	6,964,803	
38. Oregon	OR	L	925,212	1,096,873		601,829	1,041,935	1,441,408	
39. Pennsylvania	PA	L	24,719,166	24,946,597	501,338	9,927,672	10,326,586	25,637,297	
40. Rhode Island	RI	L	146,818	135,828		25,940	39,532	73,181	
41. South Carolina	SC	L	3,569,328	3,583,353		2,147,796	1,145,619	6,315,795	
42. South Dakota	SD	L	203,334	180,689		10,794	34,195	89,183	
43. Tennessee	TN	L	2,458,849	2,462,773		934,629	1,077,414	4,421,922	
44. Texas	TX	L	12,353,041	12,880,749	178,953	4,671,193	5,714,488	30,778,582	
45. Utah	UT	L	57,524	53,555		72,859	61,098	3,451,379	
46. Vermont	VT	L	39,512	42,488		45,174	184,558	140,415	
47. Virginia	VA	L	2,423,731	2,468,975		1,113,554	285,964	2,567,772	
48. Washington	WA	L							
49. West Virginia	WV	L	64,001	63,428		9,167	(26,515)	794	
50. Wisconsin	WI	L	603,778	614,237		151,810	56,016	218,868	
51. Wyoming	WY	L							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		650,674,145	651,912,095	23,410,123	244,897,719	221,126,963	835,879,330	99,591
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	51	R - Registered - Non-domiciled RRGs.....	
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....		Q - Qualified - Qualified or accredited reinsurer.....	
D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....		N - None of the above - Not allowed to write business in the state.....	6

(b) Explanation of basis of allocation of premiums by states, etc.

Workers' Compensation premiums by state are based on where the insured risk is located.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Total							

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

1. The relationships of Odyssey Reinsurance Company, Hudson Insurance Company, Hilltop Specialty Insurance Company, Hudson Excess Insurance Company and Greystone Insurance Company to Fairfax Financial Holdings Limited have not changed or been affected by any change reflected herein, other than the changes in the ownership percentage of Odyssey Group Holdings, Inc. noted in the notes hereto.
2. Ownership percentage of subsidiary companies is 100% unless otherwise indicated, o = ownership, v = voting, e = equity.

FAIRFAX FINANCIAL HOLDINGS LIMITED (1)	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN#
--- CRC Reinsurance Limited	Canada	101728897	
--- Fairfax India Holdings Corporation (9.64% v / 2.09% e) (3) (5)	Barbados	34146	AA-3194183
--- HWIC Asia Fund (4)	Canada	909944-1	
--- H Investments Limited	Mauritius	23625/5443	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	126645 C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104261C1/GBL	
--- Boat Rocker Media Inc. (10.92% v / 10.30% e) (5) (6)	Mauritius	104393C1/GBL	
--- TRG Holding Corporation (31.49%) (7)	Ontario	002021849	
--- The Resolution Group, Inc.	Delaware	52-2058814	
--- St. John's Insurance Company Limited	Delaware	22-3258262	
--- Helios Fairfax Partners Corporation (0.34% v / 0.18% e) (5) (8)	Bermuda		AA-3190582
--- Encircle Inc. (24.34%) (29)	Canada	973035-4	
--- The Sky Guys Ltd. (16.30%) (36)	Canada		
--- Hamblin Watsa Investment Counsel Ltd.	Canada	102256245	
--- Faircross Holdings Corporation	Ontario	879284354	
--- Noro Limited	Ontario	1887787	
--- 7948883 Canada Inc.	Ontario	7948883	
--- 8810605 Canada Inc.	Canada	8810605	
--- KSP Holdco Inc. (55%)	Ontario	1906631	
--- Kitchen Stuff Plus, Inc.	Ontario		
--- William Ashley China Corporation	Canada	805704319	
--- William Ashley Canada Corporation	Canada		
--- 1865713 Ontario Inc.	Ontario	1865713	
--- Sporting Life Group Limited (71.40%)	Canada	1097339-4	
--- Sporting Life Inc.	Ontario	438364	
--- Tommy & Lefebvre Inc.	Ontario	1897245	
--- 9961747 Canada Inc.	Canada	996174-7	
--- Golf Town Limited	Canada	991816-7	
--- 8600945 Canada Inc. (65.00%)	Canada	860094-5	
--- Rouge Media Group Inc.	Canada	891317-0	
--- 51st State Media Holding Inc. (65.00%)	Canada	1259586-9	
--- Rouge Media, Inc.	Delaware	61-1736507	
--- 51st State Media ULC	British Columbia	BC1277753	
--- Fairfax (US) Inc. (5.56%) (10)	Delaware	83-0306126	
--- Eurobank Ergasias (3.35%) (31)	Greece		
--- 8653291 Canada Inc.	Canada	8653291	
--- Pethealth Inc.	Canada	3846415	
--- VioVet Ltd. (75.00%)	England & Wales	7693671	
--- VioVet GmbH	Germany	HRB 223187	
--- PetCare Insurance Brokers Holdings Ltd.	Alberta	B/N 86692-4111	
--- PTZ Insurance Services Ltd.	Ontario	B/N 87157-2954 / 1337252	
--- Pethealth Services Inc.	Ontario	B/N 86637-6247	
--- Pethealth Software Solutions (USA) Inc.	Delaware	98-0470275	
--- HLP, Inc.	Arizona	86-0487620 / 9170800-0143	
--- PTZ Insurance Agency	Illinois	36-4431248	
--- Pethealth Services (USA) Inc.	Illinois	03-0509713	
--- Pet Protect Limited	U.K.	0177-4371	
--- 11083945 Canada Inc.	Canada	1108394-5	
--- ARX Insurance Company Private Joint Stock Company (0.01%)	Ukraine	20474912	
--- ARX Life Insurance Company Additional Liability Company (0.01%)	Ukraine	35692536	
--- Private Joint-Stock Company "Insurance Company "Universaina" (1 share)	Ukraine	20113829	
--- 11083961 Canada Inc.	Canada	1108396-1	
--- ARX Insurance Company Private Joint Stock Company (0.01%)	Ukraine	20474912	
--- ARX Life Insurance Company Additional Liability Company (0.01%)	Ukraine	35692536	
--- Private Joint-Stock Company "Insurance Company "Universaina" (1 share)	Ukraine	20113829	
--- 7817819 Canada Limited	Canada	818294910	7817819
--- Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Poland	012133221 / 5271237573 / 0000024717	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (1.41%) (11)	Ireland	C188363	
--- Eurobank Ergasias (0.43%) (31)	Greece		
--- Astarta Holding NV (1.32%) (30)	Ukraine		
--- Fairfax Brasil Participações Ltda. (0.03%) (12)	Brazil	35.223.256.357	
--- Fairfax Brasil Seguros Corporativos S.A. (99.99%) (13)	Brazil	35.300.373.618	
--- FHC Share Option Corp.	Canada	896126-3	
--- Riverstone (Barbados) Ltd. (7.70%) (14)	Barbados	44110	
--- RiverStone Holdings Limited	United Kingdom	2709527	
--- RiverStone Corporate Capital Limited	United Kingdom	3655017	
--- Fairfax India Holdings Corporation (0.02% v / 0.19% e) (3) (5)	Canada	909944-1	
--- Atlas Corporation (0.09%) (5) (37)	Marshall Islands	98-0464510	
--- RiverStone Corporate Capital 2 Limited	United Kingdom	05983321	
--- RiverStone Corporate Capital 3 Limited	England & Wales	07394470	
--- RiverStone Corporate Capital 4 Limited	England & Wales	07400039	
--- RiverStone Reinsurance (Bermuda) Limited	Bermuda	44664	
--- RiverStone Managing Agency Limited	United Kingdom	3253305	
--- RiverStone Management Limited	United Kingdom	1268308	
--- RiverStone Insurance (UK) Limited	United Kingdom	01167327	AA-1120465
--- RiverStone Luxembourg S.à r.l.	Luxembourg	B206845	
--- Fairfax India Holdings Corporation (0.09% v / 1.01% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (0.08% v / 1.25% e) (5) (9)	Ontario	1986461	
--- Helios Fairfax Partners Corporation (0.03% v / 0.69% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (3.00%) (15)	Alberta	2018296	
--- Toys "R" Us (Canada) Ltd. (9.22%) (16)	Ontario	1996210	
--- AGT Food and Ingredients Inc. (0.93%) (5) (17)	Ontario	857843460	
--- Astarta Holding NV (0.92%) (30)	Ukraine		
--- Eurobank Ergasias (0.71%) (31)	Greece		
--- Atlas Corporation (1.27%) (5) (37)	Marshall Islands	98-0464510	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (11.31%) (11)	Ireland		
--- Eurobank Ergasias (0.43%) (31)	Greece		

(continued on the next page)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - Fairfax Financial Holdings Limited]			
[parent - Riverstone (Barbados) Ltd.]			
--- TIG Insurance (Barbados) Limited	Barbados	36540	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Fairfax Middle East Holdings Inc.	Barbados	30800	
--- Gulf Insurance Company (26.17%)	Kuwait		
--- Fairfax India Holdings Corporation (0.25% v/ 2.66% e) (3) (5)	Canada	909944-1	
--- Helios Fairfax Partners Corporation (0.04% v/ 1.14% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (0.22% v/ 3.37% e) (5) (9)	Ontario	1986461	
--- 2018296 Alberta ULC (4.20%) (15)	Alberta	2018296	
--- Eurobank Ergasias (0.46%) (31)	Greece		
--- EXCO Resources, Inc. (0.67%) (34)	Texas	74-1492779	
--- Atlas Corporation (0.63%) (5) (37)	Marshall Islands	98-0464510	
--- Advent Capital (Holdings) LTD	England and Wales	3033609	
--- Advent Capital Limited	England and Wales	2868505	
--- Advent Capital (No. 2) Limited	England and Wales	4521289	
--- Advent Capital (No. 3) Limited	England and Wales	5528808	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (17.30%) (18)	Ireland		
--- Helios Fairfax Partners Corporation (6.66% v/ 4.36% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v/ 1.70% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (2.42% v/ 2.84% e) (5) (9)	Ontario	1986461	
--- Eurobank Ergasias (1.95%) (31)	Greece		
--- Atlas Corporation (0.43%) (5) (37)	Marshall Islands	98-0464510	
--- Advent Group Services Limited	England and Wales	4218816	
--- Advent Underwriting Limited	England and Wales	1227004	
--- 9477179 Canada Inc.	Canada	947717-9	
--- Dexterra Group Inc. (9.22%) (19)	Canada	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- FAIRVentures Inc.	Canada	946942-7	
--- 11487850 Canada Inc.	Canada	1148785-0	
--- Atlas Mara Limited (50.02%)	British Virgin Islands	1800950	
--- 11470370 Canada Inc.	Canada	1147037-0	
--- Fairfax Consulting Services India Limited	Canada	1147038-8	
--- Fairfax India Holdings Corporation (13.21% v/ 3.10% e) (3) (5)	Canada	909944-1	
--- AGT Food and Ingredients Inc. (1 share) (5) (17)	Ontario	857843460	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (0.22% v/ 0.56% e) (5) (9)	Ontario	1986461	
--- Helios Fairfax Partners Corporation (1.15% v / 0.95% e) (5) (8)	Canada	973035-4	
--- Eurobank Ergasias (1.90%) (31)	Greece		
--- Atlas Corporation (4.61%) (5) (37)	Marshall Islands	98-0464510	
--- EXCO Resources, Inc. (0.95%) (34)	Texas	74-1492779	
--- 1102952 B.C. Unlimited Liability Company	British Columbia	BC1102952	
--- Allied World Assurance Company Holdings, Ltd (70.89%)	Bermuda	54782	
--- AWAC Services Company (Ireland) Limited	Ireland	98-0615115	
--- AWAC Services Company	Delaware	33-1147785	
--- AWAC Services Company (Bermuda), Ltd.	Bermuda	98-0614088	
--- Allied World Assurance Company Holdings I, Ltd.	Bermuda	98-0481737	
--- Allied World Assurance Company, Ltd.	Bermuda	98-0481736	AA-3194128
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261 C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393 C1/GBL	
--- Fairfax India Holdings Corporation (19.00% v/ 4.12% e) (3) (5)	Canada	909944-1	
--- Helios Fairfax Partners Corporation (0.46% v/ 0.45% e) (5) (8)	Canada	973035-4	
--- AGT Food and Ingredients Inc. (16.36%) (5) (17)	Ontario	857843460	
--- Dexterra Group Inc. (4.66%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- 2018296 Alberta ULC (7.72%) (15)	Alberta	2018296	
--- Eurobank Ergasias (3.58%) (31)	Greece		
--- Atlas Corporation (2.20%) (5) (37)	Marshall Islands	98-0464510	
--- Allied World Assurance Holdings (Ireland) Ltd.	Bermuda	98-0481732	
--- Gravity Underwriting Limited	U.K.	06710911	
--- Allied World Assurance Company, AG	Switzerland	95-1053917	
--- Atlas Corporation (0.78%) (5) (37)	Marshall Islands	98-0464510	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (18.07%) (11)	Ireland	C188363	
--- Eurobank Ergasias (0.43%) (31)	Greece		
--- Allied World Assurance Company (Europe) dac	Ireland	98-0411954	
--- Atlas Corporation (0.20%) (5) (37)	Marshall Islands	98-0464510	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (7.80%) (11)	Ireland	C188363	
--- Eurobank Ergasias (0.43%) (31)	Greece		
--- Allied World Assurance Holdings (U.S.) Inc.	Delaware	77-0704782	00054
--- Allied World National Assurance Company	New Hampshire	02-0493244	10690
--- Dexterra Group Inc. (0.95%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Allied World Investment Company	Delaware	42-1741499	
--- Arya Claims Services, LLC (99.00%)	Delaware	20-5509755	
--- Vault Holdings, LLC (81.34%)	Florida	81-5225095	
--- Vault Risk Management Services, LLC	Florida	81-4334051	
--- Vault Reciprocal Exchange	Florida	81-5479221	16186
--- Vault Custom Risk Solutions, LLC	Delaware	82-1849022	
--- Rock80 NJ Holdings LLC	Delaware	82-4203364	
--- Allied World Reinsurance Management Company	Delaware	45-4644099	
--- Allied World Financial Services, Inc.	Delaware	46-0894269	
--- Arya Claims Services, LLC (1.00%)	Delaware	20-5509755	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - Fairfax Financial Holdings Limited]			
[parent - 1102952 B.C. Unlimited Liability Company]			
[parent - Allied World Assurance Company Holdings, Ltd (70.11%)]			
[parent - Allied World Assurance Company Holdings I, Ltd.]			
[parent - Allied World Assurance Company, Ltd.]			
[parent - Allied World Assurance Holdings (Ireland) Ltd.]			
[parent - Allied World Assurance Holdings (U.S.) Inc.]			
--- Allied World Insurance Company	New Hampshire	06-1182357	22730
--- Vault E&S Insurance Company	Arkansas	82-1867234	16237
--- Allied World Assurance Company (U.S.) Inc.	Delaware	95-4387273	19489
--- Dexterra Group Inc. (1.57%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Atlas Corporation (0.24%) (5) (37)	Marshall Islands	98-0464510	
--- AW Underwriters Inc.	Delaware	03-0510450	
--- Allied World Specialty Insurance Company	Delaware	56-0997452	16624
--- Allied World Surplus Lines Insurance Company	Arkansas	51-0331163	24319
--- Dexterra Group Inc. (0.95%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Atlas Corporation (0.24%) (5) (37)	Marshall Islands	98-0464510	
--- Vantapro Specialty Insurance Company	Arkansas	36-3774567	44768
--- Helios Fairfax Partners Corporation (1.91% v / 2.03% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (0.13% v / 1.44% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (3.93% v / 2.43% e) (5) (9)	Ontario	1986461	
--- Dexterra Group Inc. (1.57%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Farmers Edge Inc. (3.82%) (32)	Canada		
--- Atlas Corporation (1.39%) (5) (37)	Marshall Islands	98-0464510	
--- Helios Fairfax Partners Corporation (1.90% v / 1.72% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (5.63% v / 3.50% e) (5) (9)	Ontario	1986461	
--- Dexterra Group Inc. (1.26%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Farmers Edge Inc. (3.82%) (32)	Canada		
--- Peak Achievement Athletics Inc. (17.84% v / 15.31% e) (5) (20)	Canada	9938982	
--- Atlas Corporation (3.57%) (5) (37)	Marshall Islands	98-0464510	
--- Allied World Financial Services, Ltd.	Bermuda	98-1068446	
--- Allied World Europe Holdings, Ltd.	Bermuda	98-1053912	
--- Allied World Capital (Europe) Limited	U.K.	98-1044999	
--- Allied World Managing Agency Limited	U.K.	98-1055323	
--- Allied World Syndicate Services (Singapore) Pte. Ltd.	Singapore	201011199E	
--- Allied World Syndicate Services (Bermuda), Ltd.	Bermuda	52136	
--- FFHL Group Ltd.	Canada	876516188	
--- Northbridge Financial Corporation	Canada	893118505	
--- Fairfax Broker Investments Corporation	Canada	8984310	
--- Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée. (50%) (21)	Ontario	1204009	
--- Northbridge Surety Limited (85.00%)	Ontario	5005327	
--- Recipe Unlimited Corporation/Societe de recettes Illimitees (3.35% v / 2.14% e) (5) (9)	Ontario	1986461	
--- Devil's Pulpit Golf Association (80.00%)	Ontario	745029	
--- Northbridge General Insurance Corporation	Canada	140405564	AA-1560542
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (5.63% v / 3.49% e) (5) (9)	Ontario	1986461	
--- 170 University Partnership (50%)	Ontario		
--- Verasure Insurance Company	Canada	140405499	AA-1560541
--- Zenith Insurance Company	Canada	890694144	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Eurobank Ergasias (0.01%) (31)	Greece		
--- EXCO Resources, Inc. (0.50%) (34)	Texas	74-1492779	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Eurobank Ergasias (0.01%) (31)	Greece		
--- EXCO Resources, Inc. (0.99%) (34)	Texas	74-1492779	
--- Northbridge Professional Transport Training Inc.	Canada	913713	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- Helios Fairfax Partners Corporation (1.21% v / 0.63% e) (5) (8)	Canada	973035-4	
--- Peak Achievement Athletics Inc. (11.18% v / 9.80% e) (5) (20)	Canada	9938982	
--- 2728303 Ontario Limited	Ontario	2728303	
--- 2636786 Ontario Inc.	Ontario	2636786	
--- 2637089 Ontario Inc.	Ontario	2637089	
--- 2637090 Ontario Inc.	Ontario	2637090	
--- 2637091 Ontario Inc.	Ontario	2637091	
--- 2637092 Ontario Inc.	Ontario	2637092	
--- 2637093 Ontario Inc.	Ontario	2637093	
--- 2640370 Ontario Limited	Ontario	2640370	
--- 2666501 Ontario Limited	Ontario	002866501	
--- Eurobank Ergasias (0.03%) (31)	Greece		
--- Farmers Edge Inc. (4.59%) (32)	Canada		
--- Zoomermedia Ltd. (22.48%) (33)	Canada		
--- EXCO Resources, Inc. (9.83%) (34)	Texas	74-1492779	
--- LSA Insurance Services Ltd.	Alberta	895265460	
--- The McLennan Group Insurance Inc.	Ontario	132961442	
--- The McLennan Group Life Insurance Inc.	Ontario	895447712	
--- Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée. (50%) (21)	Ontario	1204009	
--- Federated Insurance Company of Canada	Canada	101755098	AA-1560009
--- Contact + Insurance Network Ltd.	Canada	89755 5025	
--- Les services d'assurance le Carrefour Itee	Canada	89425 7526	
--- 170 University Partnership (50%)	Ontario		
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Helios Fairfax Partners Corporation (0.30% v / 0.16% e) (5) (8)	Canada	973035-4	
--- Eurobank Ergasias (0.02%) (31)	Greece		
--- Farmers Edge Inc. (2.68%) (32)	Canada		
--- Zoomermedia (2.45%) (33)	Canada		
--- EXCO Resources, Inc. (2.09%) (34)	Texas	74-1492779	
--- 10955230 Canada Inc.	Canada	1095523-0	
--- 10955248 Canada Inc.	Canada	1095524-8	
--- 10960934 Canada Inc. (75.00%)	Canada	1096093-4	
--- Zoomermedia Ltd (2.05%) (33)	Canada		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
(parent - FFHL Group Ltd.)			
--- Fairfax Brasil Participações Ltda. (99.97%) (12)	Brazil	35.223.256.357	
|--- Fairfax Brasil Seguros Corporativos S.A. (99.99%) (13)	Brazil	35.300.373.618	
--- Fairfax Brasil Seguros Corporativos S.A. (0.01%) (13)	Brazil	35.300.373.618	
--- Brit Limited	England & Wales	08821629	
|--- Brit Insurance Holdings Limited	England & Wales	03121594	
|--- Brit Reinsurance (Bermuda) Limited	Bermuda	53121	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626	
|--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
|--- Quantum Advisors Private Limited	India		
|--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (0.03% v / 0.42% e) (5) (9)	Ontario	1986461	
|--- Fairfax India Holdings Corporation (0.09% v / 0.92% e) (3) (5)	Canada	909944-1	
|--- 2018296 Alberta ULC (9.00%) (15)	Alberta	2018296	
|--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (23.53%) (22)	Ireland		
|--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (17.30%) (11)	Ireland	C188363	
|--- Eurobank Ergasias (0.43%) (31)	Greece		
|--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (61.94%) (18)	Ireland	C188362	
|--- Helios Fairfax Partners Corporation (6.66% v / 4.36% e) (5) (8)	Canada	973035-4	
|--- Fairfax India Holdings Corporation (1.97% v / 1.70% e) (3) (5)	Canada	909944-1	
|--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
|--- Atlas Corporation (0.43%) (5) (37)	Marshall Islands	98-0464510	
|--- Astarta Holding NV (7.29%) (30)	Ukraine		
|--- Eurobank Ergasias (1.95%) (31)	Greece		
|--- Peak Achievement Athletics Inc. (4.42% v / 3.68% e) (5) (20)	Canada	9938982	
|--- Eurobank Ergasias (0.82%) (31)	Greece		
|--- Farmers Edge Inc. (3.06%) (32)	Canada		
|--- EXCO Resources, Inc. (1.38%) (34)	Texas	74-1492779	
|--- Atlas Corporation (2.03%) (5) (37)	Marshall Islands	98-0464510	
--- Brit Group Finance Limited	England & Wales	06201255	
--- Brit Group Services Limited	England & Wales	02245562	
|--- Brit Pension Trustee Limited	England & Wales	06559358	
|--- Brit Corporate Services Limited	England & Wales	04440833	
|--- Brit Corporate Secretaries Limited	England & Wales	04315930	
|--- Ki Capital Solutions Limited	England & Wales	12594036	
|--- Ki Technology Limited	England & Wales	12594414	
|--- Ki Member Limited	England & Wales	12594460	
|--- Ki Group Services Limited	England & Wales	12594514	
--- NameCo (No. 1321) Limited	England & Wales	11533254	
--- NameCo (No. 1338) Limited	England and Wales	12196202	
--- NameCo (No. 1339) Limited	England and Wales	12196144	
--- NameCo (No. 1341) Limited	England and Wales	12196207	
--- Brit Insurance USA Holdings, Inc.	Illinois	82-3304383	
|--- Commonwealth Insurance Company of America	Delaware	91-1673817	10220
|--- Scion Underwriting Services, Inc.	Illinois	82-3372031	
|--- Ambridge Partners LLC (50.00%)	Delaware	13-4139291	
|--- Ambridge Diligence Services LLC	Delaware	3320783	
|--- Brit Insurance Services USA, Inc.	Illinois	90-0434292	
|--- Ambridge Partners LLC (50.00%)	Delaware	13-4139291	
|--- Ambridge Diligence Services LLC	Delaware	3320783	
|--- Brit USA Services Company, Inc.	Delaware	84-2240568	
--- Sussex Capital Management Limited	Bermuda	52902	
|--- Sussex Capital Limited	Bermuda	52903	
--- Ambridge Europe Limited	England & Wales	05864472	
|--- Ambridge European Holdings Limited	England & Wales	11283752	
|--- Ambridge German Holdings GmbH	Germany	HRB109828	
|--- Ambridge Europe GmbH & Co. KG	Germany	HRA 49867	
--- Brit Syndicates Limited	England & Wales	00824611	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
|--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
|--- Quantum Advisors Private Limited	India		
|--- 2018296 Alberta ULC (17.00%) (15)	Alberta	2018296	
|--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (47.06%) (22)	Ireland		
|--- HWIC Property Fund II, sub-fund of HWIC QIAIF CCF (9.81%) (23)	Ireland		
|--- Peak Achievement Athletics Inc. (8.61% v / 7.17% e) (5) (20)	Canada	9938982	
|--- Eurobank Ergasias (0.04%) (31)	Greece		
|--- EXCO Resources, Inc. (4.08%) (34)	Texas	74-1492779	
|--- Dexterra Group Inc. (3.09%) (19)	Alberta	2013341108	
|--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
|--- Rising Two Sons Limited	Ontario	002200119	
|--- P&D Holdings Inc.	Ontario	1693033	
|--- Shaughnessy and Associates Ltd.	Ontario	2109632	
|--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Brit Insurance Services Limited	England & Wales	02068264	
--- Brit UW Limited	England & Wales	03217775	
|--- Fairfax India Holdings Corporation (0.10% v / 1.03% e) (3) (5)	Canada	909944-1	
|--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (9.23%) (18)	Ireland	C188362	
|--- Helios Fairfax Partners Corporation (6.66% v / 4.36% e) (5) (8)	Canada	973035-4	
|--- Fairfax India Holdings Corporation (1.97% v / 1.70% e) (3) (5)	Canada	909944-1	
|--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
|--- Atlas Corporation (0.43%) (5) (37)	Marshall Islands	98-0464510	
|--- Astarta Holding NV (7.29%) (30)	Ukraine		
|--- Eurobank Ergasias (1.95%) (31)	Greece		
|--- Atlas Corporation (0.95%) (5) (37)	Marshall Islands	98-0464510	
--- BGS Services (Bermuda) Limited	England & Wales	08656912	
--- Brit Investment Holdings Limited	England & Wales	03217813	
--- Brit Insurance Holdings B.V.	The Netherlands	24464323 / FC032171	
--- Brit Global Specialty Singapore Pte. Ltd.	Singapore	201541432H	
--- Ki Financial Limited (51.00 v / 20.00% e)	England & Wales	12594708	
--- American Safety Insurance Holdings Ltd.	Bermuda		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
--- Fairfax Latin America Ltd.	Canada	946637-1	
--- SBI Seguros Uruguay S.A.	Uruguay	21 334867 0014	
--- SBS Seguros Colombia S.A. (94.83%)	Colombia	860.037.707-9	
--- Southbridge Compañía de Seguros Generales S.A. (99.99%)	Chile	99.288.000-7	
--- La Meridional Compañía Argentina de Seguros S.A. (99.99%)	Argentina	224	
--- SBS Seguros Colombia S.A. (5.17%)	Colombia	860.037.707-9	
--- Riverstone (Barbados) Ltd. (32.33%) (14)	Barbados	44110	
--- RiverStone Holdings Limited	United Kingdom	2709527	
--- RiverStone Corporate Capital Limited	United Kingdom	3655017	
--- Fairfax India Holdings Corporation (0.02% v/ 0.19% e) (3) (5)	Canada	909944-1	
--- Atlas Corporation (0.09%) (5) (37)	Marshall Islands	98-0464510	
--- RiverStone Corporate Capital 2 Limited	United Kingdom	05983321	
--- RiverStone Corporate Capital 3 Limited	England and Wales	07394470	
--- RiverStone Corporate Capital 4 Limited	England and Wales	07400039	
--- RiverStone Reinsurance (Bermuda) Limited	Bermuda	44664	
--- RiverStone Managing Agency Limited	United Kingdom	3253305	
--- RiverStone Management Limited	United Kingdom	1268308	
--- RiverStone Insurance (UK) Limited	United Kingdom	01167327	AA-1120465
--- RiverStone Luxembourg S.à r.l.	Luxembourg	B206845	
--- Fairfax India Holdings Corporation (0.09% v/ 1.01% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (0.08% v/ 1.25% e) (5) (9)	Ontario	1986461	
--- Helios Fairfax Partners Corporation (0.03% v/ 0.69% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (3.00%) (15)	Alberta	2018296	
--- Toys "R" Us (Canada) Ltd. (9.22%) (16)	Ontario	1996210	
--- AGT Food and Ingredients Inc. (0.93%) (5) (17)	Ontario	857843460	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (11.31%) (11)	Ireland		
--- Eurobank Ergasias (0.43%) (31)	Greece		
--- Astarta Holding NV (0.92%) (30)	Ukraine		
--- Eurobank Ergasias (0.71%) (31)	Greece		
--- Atlas Corporation (1.27%) (5) (37)	Marshall Islands	98-0464510	
--- TIG Insurance (Barbados) Limited	Barbados	36540	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Fairfax Middle East Holdings Inc.	Barbados	30800	
--- Gulf Insurance Company (26.17%)	Kuwait		
--- Fairfax India Holdings Corporation (0.25% v/ 2.66% e) (3) (5)	Canada	909944-1	
--- Helios Fairfax Partners Corporation (0.04% v/ 1.14% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (0.22% v/ 3.37% e) (5) (9)	Ontario	1986461	
--- 2018296 Alberta ULC (4.20%) (15)	Alberta	2018296	
--- Eurobank Ergasias (0.46%) (31)	Greece		
--- EXCO Resources, Inc. (0.67%) (34)	Texas	74-1492779	
--- Atlas Corporation (0.63%) (5) (37)	Marshall Islands	98-0464510	
--- Advent Capital (Holdings) LTD	England and Wales	3033609	
--- Advent Capital Limited	England and Wales	2868505	
--- Advent Capital (No. 2) Limited	England and Wales	4521289	
--- Advent Capital (No. 3) Limited	England and Wales	5528808	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (17.30%) (18)	Ireland		
--- Helios Fairfax Partners Corporation (6.66% v/ 4.36% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v/ 1.70% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (2.42% v/ 2.84% e) (5) (9)	Ontario	1986461	
--- Eurobank Ergasias (1.95%) (31)	Greece		
--- Atlas Corporation (0.43%) (5) (37)	Marshall Islands	98-0464510	
--- Advent Group Services Limited	England and Wales	4218816	
--- Advent Underwriting Limited	England and Wales	1227004	
--- Fairfax Holdings Inc.	Connecticut	22-3670103	
--- Private Joint-Stock Company Insurance Company "Colonnade Ukraine" (0.01%)	Ukraine	25395057	
--- Fairfax GVAC LP (100% GP Interest and 0.10% LP Interest) (24)	Delaware	81-1644011 / 5974475	
--- Southbridge Compañía de Seguros Generales S.A. (0.01%)	Chile	99.288.000-7	
--- Fairfax (Barbados) International Corp.	Barbados	16945	
--- Fairbridge Capital Private Limited (0.01%) (25)	India	U67190MH2011PTC219284	
--- Mohawk River Insurance SCC Ltd.	Barbados	38245	
--- Atlas Corporation (0.04%) (5) (37)	Marshall Islands	98-0464510	
--- Eurobank Ergasias (0.34%) (31)	Greece		
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- FFH Management Services Limited	Ireland	500011	
--- Wentworth Insurance Company Ltd.	Barbados	6408	AA-3160095
--- Blend Insurance Solutions Pty Ltd (59.96%)	Australia	617346353	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- Helios Fairfax Partners Corporation (1.80% v / 1.38% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (0.01% v/ 0.15% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (4.33% v/ 2.68% e) (5) (9)	Ontario	1986461	
--- Astarta Holding NV (2.10%) (30)	Ukraine		
--- Eurobank Ergasias (3.35%) (31)	Greece		
--- Farmers Edge Inc. (27.37%) (32)	Canada		
--- EXCO Resources, Inc. (4.29%) (34)	Texas	74-1492779	
--- Atlas Corporation (5.27%) (5) (37)	Marshall Islands	98-0464510	
--- McEwan Enterprises Inc. (55.00%)	Ontario	1983181	

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
[parent - Fairfax (Barbados) International Corp.]			
--- Riverstone (Barbados) Ltd. (19.97%) (14)	Barbados	44110	
--- RiverStone Holdings Limited	United Kingdom	2709527	
--- RiverStone Corporate Capital Limited	United Kingdom	3655017	
--- Fairfax India Holdings Corporation (0.02% v/ 0.19% e) (3) (5)	Canada	909944-1	
--- Atlas Corporation (0.09%) (5) (37)	Marshall Islands	98-0464510	
--- RiverStone Corporate Capital 2 Limited	United Kingdom	05983321	
--- RiverStone Corporate Capital 3 Limited	England and Wales	07394470	
--- RiverStone Corporate Capital 4 Limited	England and Wales	07400039	
--- RiverStone Reinsurance (Bermuda) Limited	Bermuda	44664	
--- RiverStone Managing Agency Limited	United Kingdom	3253305	
--- RiverStone Management Limited	United Kingdom	1268308	
--- RiverStone Insurance (UK) Limited	United Kingdom	01167327	AA-1120465
--- RiverStone Luxembourg S.à r.l.	Luxembourg	B206845	
--- Fairfax India Holdings Corporation (0.09% v/ 1.01% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (0.08% v/ 1.25% e) (5) (9)	Ontario	1986461	
--- Helios Fairfax Partners Corporation (0.03% v/ 0.69% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (3.00%) (15)	Alberta	2018296	
--- Toys "R" Us (Canada) Ltd. (9.22%) (16)	Ontario	1996210	
--- AGT Food and Ingredients Inc. (0.93%) (5) (17)	Ontario	857843460	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (11.31%) (11)	Ireland		
--- Eurobank Ergasias (0.43%) (31)			
--- Astarta Holding NV (0.92%) (30)	Ukraine		
--- Eurobank Ergasias (0.71%) (31)	Greece		
--- Atlas Corporation (1.27%) (5) (37)	Marshall Islands	98-0464510	
--- TIG Insurance (Barbados) Limited	Barbados	36540	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Fairfax Middle East Holdings Inc.	Barbados	30800	
--- Gulf Insurance Company (26.17%)	Kuwait		
--- Fairfax India Holdings Corporation (0.25% v/ 2.66% e) (3) (5)	Canada	909944-1	
--- Helios Fairfax Partners Corporation (0.04% v/ 1.14% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (0.22% v/ 3.37% e) (5) (9)	Ontario	1986461	
--- 2018296 Alberta ULC (4.20%) (15)	Alberta	2018296	
--- Eurobank Ergasias (0.46%) (31)	Greece		
--- EXCO Resources, Inc. (0.67%) (34)	Texas	74-1492779	
--- Atlas Corporation (0.63%) (5) (37)	Marshall Islands	98-0464510	
--- Advent Capital (Holdings) LTD	England and Wales	3033609	
--- Advent Capital Limited	England and Wales	2868505	
--- Advent Capital (No. 2) Limited	England and Wales	4521289	
--- Advent Capital (No. 3) Limited	England and Wales	5528808	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (17.30%) (18)	Ireland		
--- Helios Fairfax Partners Corporation (6.66% v/ 4.36% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v/ 1.70% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (2.42% v/ 2.84% e) (5) (9)	Ontario	1986461	
--- Eurobank Ergasias (1.95%) (31)	Greece		
--- Atlas Corporation (0.43%) (5) (37)	Marshall Islands	98-0464510	
--- Advent Group Services Limited	England and Wales	4218816	
--- Advent Underwriting Limited	England and Wales	1227004	
--- Fairbridge Capital (Mauritius) Limited (65.70%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393 C1/GBL	
--- Fairbridge Capital Private Limited (99.99%) (25)	India	U67190MH2011PTC219284	
--- Thomas Cook (India) Limited (66.90%)	India	L63040MH1978PLC020717	
--- Thomas Cook (Mauritius) Holding Company Limited	Mauritius	13851/1374/C1/GBL	
--- Thomas Cook (Mauritius) Operations Co. Ltd.	Mauritius	23595	
--- Thomas Cook (Mauritius) Holidays Ltd.	Mauritius	51354	
--- Travel Circle International Limited	Hong Kong	2284446	
--- TC Visa Services (India) Limited	India	U63090MH2011PLC221429	
--- Horizon Travel Services LLC	Delaware	82-1437527	
--- Digiphoto Entertainment Imaging LLC (51.00%)	Delaware	5117994	
--- Jardin Travel Solutions Limited	India	U63090MH2015PLC267993	
--- Travel Circle International (Mauritius) Ltd. (49.00%)	Mauritius	147562/C1/GBL	
--- Asian Trails Holding Ltd. (80.00%)	Mauritius	071177/C1/GBL	
--- Asia Trails International Travel Services (Beijing) Ltd.	Beijing	91110105717884659B	
--- ATC Travel Services (Beijing) Ltd. (70.00%)	Beijing	91110105MA01HE2K5Q	
--- Asian Trails Tours Limited (85.00%)	Myanmar	31 FC	
--- Asian Trails Co. Ltd. (95.00%)	Cambodia	576 E/1999	
--- AT Lao Co., Ltd. (70.00%)	Laos	5871	
--- Asian Trails Indonesia (PMA), PT. (66.00%)	Indonesia	22.09.1.79.00461	
--- Asian Trails (M) SDN.BHD	Malaysia	514802 A	
--- Asian Trails (Vietnam) Co., Ltd. (70.00%)	Vietnam	0302229325	
--- Asian Trails Limited (49.00%)	Thailand	0105542030326	
--- Chang Som Limited	Thailand	0105545087655	
--- Thomas Cook In Destination Management (Thailand) Limited (98.00%)	Thailand	105561130888	
--- Asian Trails Singapore Pre. Ltd.	Singapore	201940406M	
--- Reem Tours & Travels LLC (49.00%)	Dubai	60666	
--- Gulf Dunes LLC (49.00%)	Dubai	44887	
--- Gulf Dunes Tourism LLC (70.00%)	Oman	1684345	
--- Desert Adventures Tourism LLC (49.00%)	Dubai	49901	
--- Muscat Desert Adventure Tourism LLC (70.00%)	Oman	1808435	
--- Desert Adventure Tourism Limited (50.00%)	Jordan	200113605	
--- Kuoni Private Safaris (Pty) Ltd.	South Africa	2002/030353/07	
--- Kuoni Private Safaris Namibia (Pty) Limited	Namibia	2006/511	
--- Private Safaris (East Africa) Limited	Kenya	14852	
--- Kuoni Australia Holding Pty. Ltd.	Australia	133 084 714	
--- Australian Tours Management Pty Ltd.	Australia	133 085 775	
--- DEI Holdings Limited (51.00%) (5)	United Arab Emirates	171866	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
[parent - Fairfax (Barbados) International Corp.]			
[parent - Fairbridge Capital (Mauritius) Limited (65.70%)			
[parent - Thomas Cook (India) Limited (66.90%)			
--- BDC Digiphoto Imaging Solutions Private Limited (51.00%)	India	197972	
--- Sterling Holiday Resorts Limited	India	U63040MH1989PLC054760	
|--- Sterling Holiday Resorts (Kodaikanal) Limited (98.00%)	India	U92490TN1987PLC014215	
|--- Sterling Holidays (Ooty) Limited (98.00%)	India	U5510TN1989PLC018344	
|--- Nature Trails Resorts Private Limited	India	U55100MH2005PTC150901	
--- TC Tours Limited	India	U63040MH1989PLC054761	
--- Indian Horizon Marketing Services Limited	India	U74999MH1989PLC054765	
--- Thomas Cook Lanka (Private) Limited	Sri Lanka	PV 85562	
|--- Luxe Asia (Private) Limited	Sri Lanka	PV 68618	
|--- Global Travel Asia (Private) Ltd.	Sri Lanka	PV 103832	
|--- SITA World Travel Lanka (Private) Ltd. (24.00%)	Sri Lanka	PV13490	
--- Borderless Travel Services Ltd.	India	U63090MH2015PLC267758	
--- Travel Corporation (India) Limited	India	U63040MH2001PTC131693	
|--- SITA World Travel (Nepal) Pvt Ltd. (63.32%)	Nepal	1259	
|--- SITA World Travel Lanka (Private) Ltd. (76.00%)	Sri Lanka	PV13490	
|--- TCI-GO Vacation India Private Limited (49.00%)	India	U74999HR2017FTC069052	
--- SOTC Travel Limited	India	U63040MH2001PTC131691	
|--- Travel Circle International (Mauritius) Ltd. (51.00%)	Mauritius	147562/C1/GBL	
|--- Asian Trails Holding Ltd. (80.00%)	Mauritius	071177/C1/GBL	
|--- Asia Trails International Travel Services (Beijing) Ltd.	Beijing	9111010517884659B	
|--- ATC Travel Services (Beijing) Ltd. (70.00%)	Beijing	91110105MA01HE2K5Q	
|--- Asian Trails Tours Limited (85.00%)	Myanmar	31 FC	
|--- Asian Trails Co. Ltd. (95.00%)	Cambodia	576 E/1999	
|--- AT Lao Co., Ltd. (70.00%)	Laos	5871	
|--- Asian Trails Indonesia (PMA), PT. (66.00%)	Indonesia	22.09.1.79.00461	
|--- Asian Trails (M) SDN.BHD	Malaysia	514802 A	
|--- Asian Trails (Vietnam) Co., Ltd. (70.00%)	Vietnam	0302229325	
|--- Asian Trails Limited (49.00%)	Thailand	0105542030326	
|--- Chang Som Limited	Thailand	0105545087655	
|--- Thomas Cook In Destination Management (Thailand) Limited (98.00%)	Thailand	105561130888	
|--- Asian Trails Singapore Pte. Ltd.	Singapore	201940406M	
--- Reem Tours & Travels LLC (49.00%)	Dubai	60666	
--- Gulf Dunes LLC (49.00%)	Dubai	44887	
|--- Gulf Dunes Tourism LLC (70.00%)	Oman	1684345	
--- Desert Adventures Tourism LLC (49.00%)	Dubai	49901	
|--- Muscat Desert Adventure Tourism LLC (70.00%)	Oman	1808435	
|--- Desert Adventure Tourism Limited (50.00%)	Jordan	200113605	
--- Kuoni Private Safaris (Pty) Ltd.	South Africa	2002/030353/07	
|--- Kuoni Private Safaris Namibia (Pty) Limited	Namibia	2006/511	
|--- Private Safaris (East Africa) Limited	Kenya	14852	
|--- Kuoni Australia Holding Pty. Ltd.	Australia	133 084 714	
|--- Australian Tours Management Pty Ltd.	Australia	133 085 775	
|--- DEI Holdings Limited (51.00%) (5)	United Arab Emirates	171866	
--- Colonnade Finance S.à.r.l.	Luxembourg	B181305	
|--- Praktiker Hellas Trading Single Member SA	Greece	725201000	
|--- Colonnade, s.r.o	Czech Republic	04221273 / 217991PA	
|--- Private Joint-Stock Company Insurance Company "Colonnade Ukraine" (99.98%)	Ukraine	25395057	
|--- Colonnade Finance Limited Liability Company	Hungary	01-09-276441	
|--- Costa Luxembourg Holding S.à.r.l. (62.49%)	Luxembourg	B 205730	
|--- Eurolife FFH Insurance Group Holdings S.A. (80.00%)	Greece	131910001000	
|--- Eurolife FFH Life Insurance Single Member S.A.	Greece	121651960000	
|--- Eurolife FFH Asigurari de Viata S.A. (95.00%)	Romania	J40/3247/2007, 21112449	
|--- Eurolife FFH Asigurari Generale S.A. (4.72%)	Romania	J40/3246/2007, 21112430	
|--- Diethnis Ktimatiki S.A.	Greece	001760301000	
|--- Eurobank Ergasias (1.66%) (31)	Greece		
|--- Eurolife FFH General Insurance Single Member S.A.	Greece	121637360000	
|--- Eurolife FFH Asigurari de Viata S.A. (5.00%)	Romania	J40/3247/2007, 21112449	
|--- Eurolife FFH Asigurari Generale S.A. (95.28%)	Romania	J40/3246/2007, 21112430	
|--- Eurobank Ergasias (0.09%) (31)	Greece		
|--- Designia Single Member Société Anonyme of Insurance Brokerage	Greece	121666403000	
|--- Designia Single Member Société Anonyme of Insurance Agents	Greece	150798601000	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- H Investments Limited	Mauritius	126645 C1/GBL	
|--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Helios Fairfax Partners Corporation (3.63% v / 1.88% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (8.59% v / 2.28% e) (3)(5)	Canada	909944-1	
--- Fairfax Asia Limited	Barbados	23105	
|--- Fairfirst Insurance Limited (78.00%)	Sri Lanka	PB 5180	
|--- FAL Corporation	Mauritius	488869 C1/GBL	
|--- ANT Success Company Limited (49.00%)	Thailand	0105548014551	
|--- Falcon Insurance Public Company Limited (33.14%)	Thailand	107535000419	
|--- Singapore Reinsurance Corporation Limited (19.35%) (26)	Singapore	197300016C	
|--- Prime Underwriting Managers Pte. Ltd.	Singapore	197401734G	
--- Falcon Insurance Company (Hong Kong) Limited	Hong Kong	55894	
|--- Fairfax India Holdings Corporation (1.89%v / 0.83% e) (3)(5)	Canada	909944-1	
|--- Falcon (1998) Company Limited	Hong Kong	56811	
|--- Falcon Insurance Public Company Limited (24.99%)	Thailand	107535000419	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626	
|--- H Investments Limited	Mauritius	126645 C1/GBL	
|--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- The Pacific Insurance Berhad (85.00%)	Malaysia		
|--- Fairfax India Holdings Corporation (0.93%v / 0.20% e) (3) (5)	Canada	909944-1	
|--- Helios Fairfax Partners Corporation (0.53%v / 0.27% e) (5) (8)	Canada	973035-4	
--- PT. Fairfax Insurance Indonesia (80.00%)	Indonesia	09.05.1.66.36427	
--- Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation (35.00%)	Vietnam	11/GPDC7	
--- PT Asuransi Multi Artha Guna Tbk (80.00%)	Indonesia	09.05.1.65.33918	
--- Whistle Technology (Beijing) Co., Ltd. (95.00%)	Beijing	91110108396036594M	

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
--- Fairfax Luxembourg Holdings S.à.r.l.	Luxembourg	B148760	
|--- Colonnade Insurance S.A.	Luxembourg	B61605	
|--- TIG (Bermuda) Ltd.	Bermuda	75-2585427	
|--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (17.64%) (11)	Ireland	C188363	
|--- Eurobank Ergasias (0.43%) (31)	Greece		
--- Limited Liability Company "FFH Ukraine Holdings" (69.97%)	Ukraine	43163736	
|--- Private Joint-Stock Company "Insurance Company "Universaina" (99.99%)	Ukraine	20113829	
|--- ARX Insurance Company Private Joint Stock Company (99.98%)	Ukraine	20474912	
|--- ARX Life Insurance Company Additional Liability Company (99.98%)	Ukraine	35692536	
--- Fairfax (US) Inc. (94.44%) (10)	Delaware	83-0306126	
|--- FMR Real Estate LLC	Michigan	27-0669058	
|--- FMAH, LLC	Delaware	27-0377433	
|--- FFI (U.S.) Inc.	Delaware	20-4086989	
|--- Fairfax FFI (U.S.) LLC	Delaware	20-4128780	
|--- Eurobank Ergasias (3.35%) (31)	Greece		
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- Bryte Africa Group Ltd.	South Africa	1957/003350/06	
|--- Bryte Insurance Company Ltd.	South Africa	1965/006764/06	
|--- Consolidated Infrastructure Group (0.56%) (5)	South Africa	M2007/004935/06	
|--- B.I.C.B Limited	Botswana	C01976/2043	
|--- Bryte Life Company Ltd.	South Africa	2002/002944/06	
|--- South Africa Bryte Holdings	South Africa	2018/427739/07	
|--- Bryte Specialist Motor Proprietary Limited	South Africa	2019/132372/07	
|--- Bryte Micro Insurance Company Proprietary Limited	South Africa	2019/205577/07	
|--- Granadilla Proprietary Limited (92.30%)	South Africa	2018/006948/07	
|--- Granadilla Limited (91.90%)	England and Wales	11139399	
|--- Sapphire Risk Transfer (Pty) Ltd.	South Africa	2020/814807/07	
--- RiverStone Captive Insurance Company, Ltd.	Cayman Islands	98-0465470/141553	
--- Seaside Indemnity Alliance Company, Ltd.	Cayman Islands	98-1499549/277581	
--- AGT Food and Ingredients Inc. (18.49%) (5) (17)	Ontario	857843460	
--- Crum & Forster Holdings Corp.	Delaware	04-3611900	
|--- United States Fire Insurance Company	Delaware	13-5459190	21113
|--- Fairfax India Holdings Corporation (12.35% v / 2.68% e) (3) (5)	Canada	909944-1	
|--- Helios Fairfax Partners Corporation (4.31% v / 2.23% e) (5) (8)	Canada	973035-4	
|--- Crum & Forster Specialty Insurance Company	Delaware	13-3545069	44520
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
|--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
|--- Quantum Advisors Private Limited			
|--- Crum & Forster Insurance Brokers, Inc.	Texas	74-1385078 / 17346700	
|--- Crum & Forster SPC Reinsurance Company	Cayman Islands	SR-353241	
|--- Zenith National Insurance Corp. (1.90%) (27)	Delaware	95-2702776	
|--- American Underwriters Insurance Company	Arkansas	71-6052523	10251
|--- The Redwoods Group, Inc.	North Carolina	56-2087089	
|--- Crum & Forster Services India Private Limited (99.99%)	India	U74999KA2019FTC120960	
|--- MTAW Insurance Company	Delaware	46-4880144	
|--- The North River Insurance Company	New Jersey	22-1964135	21105
|--- Seneca Insurance Company, Inc.	New York	13-2941133	10936
|--- Seneca Specialty Insurance Company	Delaware	86-0902879	10729
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626	
|--- H Investments Limited	Mauritius	126645 C1/GBL	
|--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
|--- Zenith National Insurance Corp. (0.10%) (27)	Delaware	95-2702776	
|--- 2018296 Alberta ULC (22.00%) (15)	Alberta	2018296	
|--- Dexterra Group Inc. (0.64%) (19)	Alberta	2013341108	
|--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
|--- Rising Two Sons Limited	Ontario	002200119	
|--- P&D Holdings Inc.	Ontario	1693033	
|--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Fairfax India Holdings Corporation (0.08% v / 0.81% e) (3) (5)	Canada	909944-1	

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PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - Fairfax (US) Inc. (94.44%)]			
[parent - Crum & Forster Holdings Corp.]			
[parent - United States Fire Insurance Company]			
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (11.89% v / 7.37% e) (5) (9)	Ontario	1986461	
--- Crum and Forster Insurance Company	New Jersey	22-2464174	42471
--- Crum & Forster Indemnity Company	Delaware	22-2868548	31348
--- Crum & Forster Services India Private Limited (0.01%)	India	U74999KA2019FTC120960	
--- First Mercury Insurance Company	Delaware	38-3299471	10657
--- Fairfax GVAC LP (39.96% LP Interest) (24)	Delaware	81-1644011 / 5974475	
--- Crum & Forster SPC	Cayman Islands	SR-342131	
--- Toys "R" Us (Canada) Ltd. (28.21%) (16)	Ontario	1996210	
--- Boat Rocker Media Inc. (27.69% v / 26.11% e) (5) (6)	Ontario	1997874	
--- AGT Food and Ingredients Inc. (12.33%) (5) (17)	Ontario	857843460	
--- Bail USA, Inc.	Pennsylvania	25-1430258 / 763122	
--- Dexterra Group Inc. (4.66%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Astarta Holding NV (5.39%) (30)	Ukraine		
--- Eurobank Ergasias (3.37%) (31)	Greece		
--- Farmers Edge Inc. (6.52%) (32)	Canada		
--- EXCO Resources, Inc. (1.72%) (34)	Texas	74-1492779	
--- Sigma Companies International Corp. (39.20%) (35)	Delaware	82-2162501	
--- Atlas Corporation (2.66%) (5) (37)	Marshall Islands	98-0464510	
--- CoverX Corporation	Michigan	38-2027233	
--- Travel Insured International, Inc.	Connecticut	06-1373126	
--- DMC Insurance, Inc.	Indiana	81-3037658	
--- C & F Insurance Agency, Inc.	Ohio	34-1920152	
--- WagN Pet Club, Inc.	Texas	76-0837597	
--- RiverStone Group LLC	Delaware	02-0511579	
--- RiverStone Resources LLC	Delaware	02-0511580	
--- RiverStone Services LLC	Delaware	85-3601312	
--- Rockville Risk Management Associates, Inc.	New York	01-0800998	
--- RiverStone Claims Management LLC	Delaware	75-2869975	
--- E.R. Quinn Co., Inc.	New York	11-3313425	
--- Loyola Group, Inc.	New York	47-0958072	
--- Rockville Quinn Management, LLC	New York	82-2954256	
--- RS Oncology, LLC (100% Class A Preferred, 51.00% Class B Voting, 54.00% Class C Non-Voting)	Delaware	82-1935282 / 6452349	
--- RS Oncology Ltd.	England & Wales	12315627	
--- Zenith National Insurance Corp. (91.93%) (27)	Delaware	95-2702776	
--- Zenith Insurance Company	California	95-1651549	13269
--- Fairfax India Holdings Corporation (3.72%v / 0.94% e) (3) (5)	Canada	909944-1	
--- ZNAT Insurance Company	California	95-4103565	30120
--- Zenith of Nevada, Inc.	Nevada	88-0296762	
--- 1390 Main Street LLC	Delaware	91-1947518	
--- Zenith Insurance Management Services, Inc.	Florida	65-0798289	
--- Zenith Captive Insurance Company	Vermont	83-2268602 / 0348958	524130
--- Toys "R" Us (Canada) Ltd. (28.21%) (16)	Ontario	1996210	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Boat Rocker Media Inc. (20.44% v / 19.28% e) (5) (6)	Ontario	002021849	
--- Helios Fairfax Partners Corporation (8.16% v / 4.23% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (1.70% v / 1.06% e) (5) (9)	Ontario	1986461	
--- 2018296 Alberta ULC (5.00%) (15)	Alberta	2018296	
--- AGT Food and Ingredients Inc. (3.08%) (5) (17)	Ontario	857843460	
--- Astarta Holding NV (3.27%) (30)	Ukraine		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (5) (20)	Canada		
--- Farmers Edge Inc. (6.11%) (32)	Canada		
--- EXCO Resources, Inc. (1.16%) (34)	Texas	74-1492779	
--- Atlas Corporation (1.07%) (5) (37)	Marshall Islands	98-0464510	
--- Zenith Development Corp.	Nevada	95-4717759	
--- Fairfax Financial (US) LLC	Delaware	68-0542646	
--- Private Joint-Stock Company Insurance Company "Colonnade Ukraine" (0.01%)	Ukraine	25395057	
--- TRG Holding Corporation (68.51% class I voting, 100% class II non-voting) (7)	Delaware	52-2058814	
--- The Resolution Group, Inc.	Delaware	22-3258262	
--- St. John's Insurance Company Limited	Bermuda		AA-3190582
--- TIG Insurance Company	California	94-1517098	25534
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (0.32% v / 0.20% e) (5) (9)	Ontario	1986461	

(continued on the next page)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - Fairfax (US) Inc.]			
[parent - TIG Insurance Company]			
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Dexterra Group Inc. (3.40%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- EXCO Resources, Inc. (2.46%) (34)	Texas	74-1492779	
--- Atlas Corporation (1.73%) (5) (37)	Marshall Islands	98-0464510	
--- Resolution Group Reinsurance (Barbados) Limited	Barbados	38385	
--- Connemara Reinsurance Company Ltd.	Barbados	43987	
--- Helios Fairfax Partners Corporation (0.04% v / 1.04% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitees (0.95% v / 0.59% e) (5) (9)	Ontario	1986461	
--- Odyssey US Holdings Inc.	Delaware	47-2069088	
--- Odyssey Group Holdings, Inc.	Delaware	52-2301683	
--- Dexterra Group Inc. (17.03%) (19)	Alberta	2013341108	
--- 10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Canada	1064780-2	
--- Rising Two Sons Limited	Ontario	002200119	
--- P&D Holdings Inc.	Ontario	1693033	
--- Shaughnessy and Associates Ltd.	Ontario	2109632	
--- Powerful Group of Companies Inc.	Ontario	1508724	
--- Atlas Corporation (1.79%) (5) (37)	Marshall Islands	98-0464510	
--- Odyssey Reinsurance Company	Connecticut	47-0698507	23680
--- Greystone Insurance Company	Connecticut	23-2745904	10019
--- Fairfax India Holdings Corporation (7.74% v / 1.96% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax GVAC LP (19.98% LP Interest) (24)	Delaware	81-1644011 / 5974475	
--- Helios Fairfax Partners Corporation (6.38% v / 3.34% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (7.00%) (15)	Alberta	2018296	
--- AGT Food and Ingredients Inc. (2.12%) (5) (17)	Ontario	857843460	
--- Astarta Holding NV (1.79%) (30)	Ukraine		
--- Eurobank Ergasias (2.48%) (31)	Greece		
--- EXCO Resources, Inc. (2.34%) (34)	Texas	74-1492779	
--- Atlas Corporation (0.78%) (5) (37)	Marshall Islands	98-0464510	
--- Hudson Insurance Company	Delaware	13-5150451	25054
--- Hudson Crop Insurance Services, Inc.	Delaware	26-4395836	
--- Napa River Insurance Services, Inc.	California	41-2178967	
--- Pacific Surety Insurance Agency, Inc.	California	81-2411824 / C3892937	
--- Hudson Insurance Services Inc.	Canada	BC1064218	
--- Hilltop Specialty Insurance Company	New York	75-1637737	37079
--- Hudson Excess Insurance Company	Delaware	45-5271776	14484
--- Atlas Corporation (0.10%) (5) (37)	Marshall Islands	98-0464510	
--- Eurobank Ergasias (0.28%) (31)	Greece		
--- Atlas Corporation (0.59%) (5) (37)	Marshall Islands	98-0464510	
--- Newline Holdings UK Limited	U.K.	03223692	
--- Newline Underwriting Management Limited	U.K.	03223686	AA-1127218
--- Newline Corporate Name Limited	U.K.	03223678	
--- Fairfax India Holdings Corporation (7.32% v / 1.59% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
--- Quantum Advisors Private Limited			
--- Singapore Reinsurance Corporation Limited (8.83%) (26)	Singapore	197300016C	
--- Helios Fairfax Partners Corporation (3.54% v / 1.83% e) (5) (8)	Canada	973035-4	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (1.08%) (Ireland)	Ireland	C188363	
--- Eurobank Ergasias (0.43%) (31)	Greece		
--- AGT Food and Ingredients Inc. (3.08%) (5) (17)	Ontario	857843460	
--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (23.53%) (22) Ireland	Ireland		
--- HWIC Property Fund II, sub-fund of HWIC QIAIF CCF (26.56%) (23) Ireland	Ireland		
--- Atlas Corporation (0.25%) (5) (37)	England & Wales		
--- Astarta Holding NV (1.32%) (30)	Ukraine		
--- Eurobank Ergasias (1.42%) (31)	Greece		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (5) (20)	Canada	9938982	
--- EXCO Resources, Inc. (1.38%) (34)	Texas	74-1492779	
--- Newline Underwriting Limited	U.K.	03821204	
--- Newline Asia Services Pte. Ltd.	Singapore	200701464W	
--- Newline Insurance Company Limited	U.K.	04409827	AA-1120062
--- Fairfax India Holdings Corporation (1.54% v / 0.33% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Helios Fairfax Partners Corporation (1.09% v / 0.56% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (5.00%) (15)	Alberta	2018296	
--- Newline Europe Holdings GmbH	Germany	HRB 95148	
--- Newline Europe Versicherung AG	Germany	HRB 96269	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (1.49%) (11) Ireland	Ireland		
--- Eurobank Ergasias (0.43%) (31)	Greece		
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (0.39%) (Ireland)	Ireland	C188363	
--- Eurobank Ergasias (0.43%) (31)	Greece		
--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (5.88%) (22) Ireland	Ireland		
--- HWIC Property Fund II, sub-fund of HWIC QIAIF CCF (4.83%) (23) Ireland	Ireland		
--- AGT Food and Ingredients Inc. (1.54%) (5) (17)	Ontario	857843460	
--- Eurobank Ergasias (0.20%) (31)	Greece		
--- Newline Australia Insurance Pty. Ltd.	Australia	81 118 089 651 (ABN)	
--- Newline Malaysia Limited	Malaysia	LL11208	
--- Newline Canada Insurance Limited	Canada	1044145-7	
--- Odyssey Holdings Latin America, Inc.	Delaware	75-2741663	
--- Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. (0.10%) (28)	Brazil		
--- Odyssey Services, SA de CV	Mexico	OSE-980819-UQ7	
--- SBG Boca Holdings LLC	Delaware	82-1779251	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - Odyssey Reinsurance Company]			
--- Odyssey Re Europe Holdings S.A.S.	France	829 589 696	
|--- Odyssey Re Europe S.A. (99.99%)	France	829 949 957	
|--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (0.72%) (11)	Ireland	C188363	
|--- Eurobank Ergasias (0.43%) (31)	Greece		
|--- Eurobank Ergasias (0.08%) (31)	Greece		
--- Odyssey Re Europe S.A. (0.01%)	France	829 949 957	
|--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (0.72%) (11)	Ireland	C188363	
|--- Eurobank Ergasias (0.43%) (31)	Greece		
|--- Eurobank Ergasias (0.08%) (31)	Greece		
--- O.R.E Holdings Limited	Mauritius	48905-C1/GBL	
|--- Cheraan Enterprises Private Limited (45%)	India	U45201T22003PTC010845	
|--- Cherraaan Propertiees Limited (99.99%)	India		
|--- Vasantha Mills Limited (28.19%)	India		
|--- Vasantha Mills Limited (35.70%)	India		
--- Zenith National Insurance Corp. (6.07%) (27)	Delaware	95-2702776	
--- SAB Boynton Holdings LLC	Delaware	82-4206882	
--- Sunset CP, LLC	Delaware	83-3054238	
--- CP West Hills, LLC	Delaware	20-2010052	
--- Fairfax India Holdings Corporation (5.04% v / 1.88% e) (3) (5)	Canada	909944-1	
--- Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. (99.90%) (28)	Brazil		
--- 6200 S. Quebec, LLC	Delaware	83-1651733	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
|--- H Investments Limited	Mauritius	126645 C1/GBL	
|--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
|--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
|--- Quantum Advisors Private Limited			
--- Toys "R" Us (Canada) Ltd. (28.21%) (16)	Ontario	1996210	
--- Recipe Unlimited Corporation/Societe de Recettes Illimitées (20.74% v / 12.07% e) (12)	Ontario	1986461	
--- Fairfax GVAC LP (39.96% LP Interest) (24)	Delaware	81-1644011 / 5974475	
--- Helios Fairfax Partners Corporation (9.85% v / 5.10% e) (5) (8)	Canada	973035-4	
--- AGT Food and Ingredients Inc. (1.02%) (5) (17)	Ontario	857843460	
--- 2018296 Alberta ULC (15.28%) (15)	Alberta	2018296	
--- Astarta Holding NV (5.88%) (30)	Ukraine		
--- Peak Achievement Athletics Inc. (1.15% v / 0.96% e) (5) (20)	Canada	9938982	
--- Eurobank Ergasias (6.79%) (31)	Greece		
--- EXCO Resources, Inc. (10.52%) (34)	Texas	74-1492779	
--- Sigma Companies International Corp. (41.94%) (35)	Delaware	82-2162501	
--- Atlas Corporation (11.66%) (5) (37)	Marshall Islands	98-0464510	

NOTES:

(1) V. Prem Watsa ("Watsa") holds 100% of the voting shares (carrying 100% of the votes) and The Watsa Family (2015) Trust holds 100% of the non-voting common shares of The Second 1109 Holdco Ltd. (Canada) ("Second"). Second holds 50.01% of The Sixty Two Investment Company Limited (B.C., Canada) ("Sixty Two"). 2771489 Canada Limited (Canada), wholly owned by Fairfax Financial Holdings Limited ("Fairfax"), holds 49.99% of Sixty Two. Sixty Two owns 1,548,000 multiple voting shares (100%)* and 50,620 of the 25,427,736 outstanding subordinate voting shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 741,390 subordinate voting shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 43.62% of the total votes attached to all shares of Fairfax.

* On August 31, 2015 Fairfax amended its articles to preserve the then current 41.8% voting power of its multiple voting shares, which are controlled by Watsa, and to make certain additional changes. The continuing preservation of the 41.8% voting power of the multiple voting shares is subject to a majority of the minority shareholder ratification vote in various circumstances. Some of those circumstances involve a calculation which factors in the aggregate number of all issued and outstanding multiple voting shares and subordinate voting shares on August 31, 2015: that number is 23,583,605.

(2) Intentionally Left Blank

(3) Fairfax ownership of Fairfax India Holdings Corporation is 93.71% v / 31.91% e: held by Fairfax Financial Holdings Limited (13.21% v-8.10% e), Greystone Insurance Company (7.74% v / 1.96% e), CRC Reinsurance Limited (9.64% v / 2.09% e), Falcon Insurance Company (Hong Kong) Limited (1.89% v / 0.83% e), Newline Corporate Name Limited (7.32% v / 1.59% e), Newline Insurance Company Limited (1.54% v / 0.33% e), Odyssey Reinsurance Company (5.04% v / 1.88% e), RiverStone Corporate Capital Limited (0.02% v / 0.19% e), RiverStone Insurance (UK) Limited (0.09% v / 1.01% e), The Pacific Insurance Berhad (0.93% v / 0.20% e), TIG Insurance (Barbados) Limited (0.25% v / 2.66% e), United States Fire Insurance Company (12.35% v / 2.68% e), Zenith Insurance Company, a California corporation (3.72% v / 0.94% e), Brit Reinsurance (Bermuda) Limited (0.09% v / 0.92% e), Brit UW Limited (0.10% v / 1.03% e), The North River Insurance Company (0.08% v / 0.81% e), Allied World Assurance Company, Ltd. (19.00% v / 4.12% e), Allied World Specialty Insurance Company (0.13% v / 1.44% e), Fairfax (Barbados) International Corp. (8.59% v / 2.28% e), Wentworth Insurance Company Ltd. (0.01% v / 0.15% e) and HWIC Global Equity Fund (1.97% v / 1.70% e).

(4) In the aggregate, Fairfax ownership of HWIC Asia Fund is 100%: Class A shares are currently held by The North River Insurance Company (6.89%), United States Fire Insurance Company (47.59%), TIG Insurance Company (3.12%), Falcon Insurance Company (Hong Kong) Ltd. (4.26%), TIG Insurance (Barbados) Limited (11.54%), Brit Syndicates Limited (2.90%), Brit Reinsurance (Bermuda) Limited (2.59%), Northbridge General Insurance Corporation (6.19%), Odyssey Reinsurance Company (1.35%), Allied World Assurance Company, Ltd. (9.15%) and Fairfax (Barbados) International Corp. (4.42%). Class C shares are currently held by The North River Insurance Company (9.11%), Zenith Insurance Company, a California corporation (14.78%), TIG Insurance Company (44.80%), Odyssey Reinsurance Company (6.35%), TIG Insurance (Barbados) Ltd. (8.86%) and United States First Insurance Company (16.10%). Class C2 shares are currently held by Northbridge General Insurance Corporation (90.66%) and Federated Insurance Company of Canada (9.34%). Class D shares are currently held by Wentworth Insurance Company Ltd. (100%). Class E shares are currently held by Odyssey Reinsurance Company (100%). Class F shares are currently held by Northbridge General Insurance Corporation (70.28%), Verassure Insurance Company (17.82%) and Zenith Insurance Company, a Canadian corporation (11.90%). Class G shares are currently held by Odyssey Reinsurance Company (48.17%), Greystone Insurance Company (37.63%), Fairfax (Barbados) International Corp. (9.77%) and TIG Insurance Company (4.43%). Class H shares are currently held by Falcon Insurance Company (Hong Kong) Ltd. (2.48%), Fairfax (Barbados) International Corp. (5.72%), Odyssey Reinsurance Company (40.22%), The North River Insurance Company (6.49%), Zenith Insurance Company, a California corporation (1.91%), CRC Reinsurance Limited (1.05%), TIG Insurance (Barbados) Limited (10.48%), Newline Corporate Name Limited (0.62%), TIG Insurance Company (10.70%) and Allied World Assurance Company, Ltd. (20.33%). Class I shares are currently held by Wentworth Insurance Company Limited (100%). Class J shares are currently held by Greystone Insurance Company (15.50%), Odyssey Reinsurance Company (31.01%), Newline Corporate Name Limited (14.73%), Newline Insurance Company Limited (3.10%), TIG Insurance (Barbados) Limited (7.75%) and Zenith Insurance Company, a California corporation (27.91%). Class K shares are currently held by Allied World Specialty Insurance Company (40.81%), Greystone Insurance Company (16.26%), Odyssey Reinsurance Company (33.43%), Newline Corporate Name Limited (6.63%) and United States Fire Insurance Company (2.87%). Class L shares are currently held by Fairfax (US) Inc. (100%). Class Q shares are currently held by Brit Reinsurance (Bermuda) Limited (10.49%), Brit Syndicates Limited (20.98%), Newline Corporate Name Limited (20.98%), Odyssey Reinsurance Company (20.98%) and United States Fire Insurance Company (26.56%). The size of the holdings may change and this chart may not be updated to reflect all changes.

(5) Subsidiaries are not listed. Please request list.

(6) Fairfax ownership of Boat Rocker Media Inc. is 59.05%v/ 55.69% e: held by CRC Reinsurance Limited (10.92% v / 10.30% e), Zenith Insurance Company, a California corporation (20.44% v / 19.28% e) and United States Fire Insurance Company (27.69% v / 26.11% e).

(7) Fairfax ownership of TRG Holding Corporation Class 1 common stock is 100%: held by Fairfax (US) Inc. (68.51%) and CRC Reinsurance Limited (31.49%). Class II non-voting stock ownership is held by Fairfax (US) Inc. (100%).

(8) Fairfax ownership of Helios Fairfax Partners Corporation is 53.33% v / 34.17% e: held by Fairfax Financial Holdings Limited (1.15% v / 0.95% e), Wentworth Insurance Company Ltd. (1.80% v / 1.38% e), CRC Reinsurance Limited (0.34% v / 0.18% e), Federated Insurance Company of Canada (0.30% v / 0.16% e), Northbridge General Insurance Corporation (1.21% v / 0.63% e), United States Insurance Company (4.31% v / 2.23% e), Zenith Insurance Company, a California company (8.16% v / 4.23% e), The Pacific Insurance Berhad (0.53% v / 0.27% e), TIG Insurance (Barbados) Limited (0.04% v / 1.14% e), Connemara Reinsurance Company Ltd. (0.04% v / 1.04% e), Odyssey Reinsurance Company (9.85% v / 5.10% e), Greystone Insurance Company (6.38% v / 3.34% e), Newline Corporate Name Limited (3.54% v / 1.83% e), Newline Insurance Company Limited (1.09% v / 0.56% e), HWIC Global Equity Fund (6.66% v / 4.36% e), Allied World Insurance Company (1.90% v / 1.72% e), Allied World Assurance Company, Ltd (0.46% v / 0.45% e), Allied World Specialty Insurance Company (1.91% v / 2.03% e), Fairfax (Barbados) International Corp. (3.63% v / 1.88% e), and RiverStone Insurance (UK) Limited (0.03% v / 0.69% e).

(Notes continued on next page)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

- (9) Fairfax ownership of Recipe Unlimited Corporation/Societe de Recettes Illimitées is 61.44% v / 44.77% e: held by Fairfax Financial Holdings Limited (0.22% v / 0.56% e), Allied World Specialty Insurance Company (3.93% v / 2.43% e), Allied World Insurance Company (5.63% v / 3.50% e), Northbridge General Insurance Corporation (5.63% v / 3.49% e), TIG Insurance Company (0.32% v / 0.20% e), United States Fire Insurance Company (11.89% v / 7.37% e), Brit Reinsurance (Bermuda) Limited (0.03% v / 0.42% e), RiverStone Insurance (UK) Limited (0.08% v / 1.25% e), TIG Insurance (Barbados) Limited (0.22% v / 3.37% e), Northbridge Financial Corporation (3.35% v / 2.14% e), HWIC Global Equity Fund (2.42% v / 2.84% e), Connemara Reinsurance Company Ltd. (0.95% v / 0.59% e), Odyssey Reinsurance Company (20.74% v / 12.87% e), Wentworth Insurance Company Ltd. (4.33% v / 2.68% e) and Zenith Insurance Company, a California company (1.70% v / 1.06% e).
- (10) Fairfax ownership of Fairfax (US) Inc. is 100%: held by Fairfax Financial Holdings Limited (5.56%) and FFHL Group Ltd. (94.44%).
- (11) Fairfax ownership of HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF is 92.46%: held by Colonnade Insurance S.A. (17.64%), RiverStone Insurance (UK) Limited (11.31%), Polskie Towarzystwo Reasekuracji Spolka Akcyjna (1.41%), Odyssey Re Europe S.A. (0.72%), Newline Corporate Name Limited (1.08%), Newline Insurance Company Limited (0.39%), Brit Reinsurance (Bermuda) Limited (17.30%), Newline Europe Versicherung AS (1.49%), Allied World Assurance Company, AG (18.07%) and Allied World Assurance Company (Europe) dac (7.80%). (15.25% held by Fairfax Associates).
- (12) Fairfax ownership of Fairfax Brasil Participações Ltda. is 100%: held by Fairfax Financial Holdings Limited (0.03%) and FFHL Group Ltd. (99.97%).
- (13) Fairfax ownership of Fairfax Brasil Seguros Corporativos S.A. is 100%: held by Fairfax Brasil Participações Ltda. (99.99%) and FFHL Group Ltd. (0.01%).
- (14) Fairfax ownership of Riverstone (Barbados) Ltd. is 60.00%: held by Fairfax Financial Holdings Limited (7.70%), FFHL Group Ltd. (32.33%), and Fairfax (Barbados) International Corp. (19.97%).
- (15) Fairfax ownership of 2018296 Alberta ULC is 95.20%: held by The North River Insurance Company (22.00%), Zenith Insurance Company, a California corporation (5.00%), RiverStone Insurance (UK) Limited (3.00%), TIG Insurance (Barbados) Limited (4.20%), Odyssey Reinsurance Company (15.28%), Greystone Insurance Company (7.00%), Newline Insurance Company Limited (5.00%), Brit Reinsurance (Bermuda) Limited (9.00%), Brit Syndicates Limited (17.00%) and Allied World Assurance Company, Ltd. (7.72%).
- (16) Fairfax ownership of Toys "R" Us (Canada) Ltd. is 93.85%: RiverStone Insurance (UK) Limited (9.22%), United States Fire Insurance Company (28.21%), Zenith Insurance Company, a California company (28.21%) and Odyssey Reinsurance Company (28.21%).
- (17) Fairfax ownership of AGT Food and Ingredients Inc. is 58.95%: held by Fairfax Financial Holdings Limited (1 share), Allied World Assurance Company, Ltd. (16.36%), United States Fire Insurance Company (12.33%), Fairfax (US) Inc. (18.49%), Greystone Insurance Company (2.12%), Newline Corporate Name Limited (3.08%), Newline Insurance Company Limited (1.54%), RiverStone Insurance (UK) Limited (0.93%), Zenith Insurance Company, a California corporation (3.08%) and Odyssey Reinsurance Company (1.02%).
- (18) Fairfax ownership of HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF is 88.47%: held by Advent Capital (No. 3) Limited (17.30%), Brit UW Limited (9.23%) and Brit Reinsurance (Bermuda) Limited (61.94%).
- (19) Fairfax ownership of Dexterra Group Inc. is 49.00%: Fairfax Financial Holdings Limited (9.22%), United States Fire Insurance Company (4.66%), The North River Insurance Company (0.64%), TIG Insurance Company (3.40%), Allied World Assurance Company, Ltd. (4.66%), Allied World Assurance Company (U.S.) Inc. (1.57%), Allied World National Assurance Company (0.95%), Allied World Insurance Company (1.26%), Allied World Specialty Insurance Company (1.57%), Allied World Surplus Lines Company (0.95%), Brit Syndicate Limited (3.09%) and Odyssey Group Holdings, Inc. (17.03%).
- (20) Fairfax ownership of Peak Achievement Athletics Inc. is 50.00% v / 42.58% e: held by Northbridge General Insurance Company (11.18% v / 9.80% e), Zenith Insurance Company, a California corporation (3.40% v / 2.83% e), Brit Reinsurance (Bermuda) Limited (4.42% v / 3.68% e), Brit Syndicates Limited (8.61% v / 7.17% e), Newline Corporate Name Limited (3.40% v / 2.83% e), Allied World Insurance Company (17.84% v / 15.31% e) and Odyssey Reinsurance Company (1.15% v / 0.96% e).
- (21) Fairfax ownership of Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée. is 100%: held by Northbridge Financial Corporation (50.00%) and LSA Insurance Services Ltd. (50.00%).
- (22) Fairfax ownership of HWIC Property Fund I, sub-fund of HWIC QIAIF CCF is 100%: Newline Corporate Name Limited (23.53%), Newline Insurance Company Limited (5.88%), Brit Syndicates Limited (47.06%) and Brit Reinsurance (Bermuda) Limited (23.53%).
- (23) Fairfax ownership of HWIC Property Fund II, sub-fund of HWIC QIAIF CCF is 100%: Newline Corporate Name Limited (26.56%), Newline Insurance Company Limited (4.83%) and Brit Syndicates Limited (9.81%). (58.80% held by Fairfax Associates)
- (24) Fairfax ownership of Fairfax GVAC LP is 100%: held by Fairfax Holdings Inc. (100% GP Interest), United States Fire Insurance Company (39.96% LP Interest), Fairfax Holdings Inc. (0.10% LP Interest), Odyssey Reinsurance Company (39.96% LP Interest) and Greystone Insurance Company (19.98% LP Interest).
- (25) Fairfax ownership of Fairbridge Capital Private Limited is 100%: held by Fairbridge Capital (Mauritius) Limited (99.99%) and Fairfax (Barbados) International Corp. (0.01%).
- (26) Fairfax ownership of Singapore Reinsurance Corporation Limited is 28.18%: held by Newline Corporate Name Limited (8.83%) and Fairfax Asia Limited (19.35%).
- (27) Fairfax ownership of Zenith National Insurance Corp. is 100%: held by Fairfax (US) Inc. (91.93%), United States Fire Insurance Company (1.90%), The North River Insurance Company (0.10%) and Odyssey Reinsurance Company (6.07%).
- (28) Fairfax ownership of Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. is 100%: held by Odyssey Reinsurance Company (99.90%) and Odyssey Holdings Latin America Inc. (0.10%).
- (29) Fairfax ownership of Encircle, Inc. is 24.34%: held by CRC Reinsurance Limited.
- (30) Fairfax ownership of Astarta Holding NV is 29.30%: held by Polskie Towarzystwo Reasekuracji Spolka Akcyjna (1.32%), Wentworth Insurance Company Ltd. (2.10%), RiverStone Insurance (UK) Limited (0.92%), United States Fire Insurance Company (5.39%), Zenith Insurance Company, a California corporation (3.27%), Greystone Insurance Company (1.79%), Newline Corporate Name Limited (1.32%), Odyssey Reinsurance Company (5.88%) and HWIC Global Equity Fund (7.29%).
- (31) Fairfax ownership of Eurobank Ergasias is 33.37%: held by Fairfax Financial Holdings Limited (1.90%), Fairfax (US) LLC (3.35%), Fairfax (Barbados) International Corp. (0.34%), Wentworth Insurance Company Ltd. (3.35%), TIG Insurance (Barbados) Limited (0.46%), Northbridge General Insurance Corporation (0.03%), Federated Insurance Company of Canada (0.02%), Verassure Insurance Company (0.01%), Zenith Insurance Company, a Canadian company (0.01%), United States Fire Insurance Company (3.37%), RiverStone Insurance (UK) Limited (0.71%), Allied World Assurance Company, Ltd. (3.58%), Odyssey Reinsurance Company (6.79%), Greystone Insurance Company (2.48%), Hudson Insurance Company (0.28%), Odyssey Re Europe S.A. (0.08%), Newline Corporate Name Limited (1.42%), Newline Insurance Company Limited (0.20%), Brit Syndicates Limited (0.04%), Brit Reinsurance (Bermuda) Limited (0.82%), HWIC Value Opportunities Fund (0.43%), HWIC Global Equity Fund (1.95%), EuroLife FFH Life Insurance Single Member S.A. (1.66%) and EuroLife FFH General Insurance Single Member S.A. (0.09%).
- (32) Fairfax ownership of Farmers Edge Inc. is 57.97%: held by Northbridge General Insurance Company (4.59%), Federated Insurance Company of Canada (2.68%), Brit Reinsurance (Bermuda) Limited (3.06%), United States Fire Insurance Company (6.52%), Zenith Insurance Company, a California corporation (6.11%), Allied World Insurance Company (3.82%), Allied World Specialty Insurance Company (3.82%) and Wentworth Insurance Company Ltd. (27.37%).
- (33) Fairfax ownership of Zoomermedia Ltd. is 26.99%: held by Northbridge Financial Corporation (2.05%), Northbridge General Insurance Corporation (22.48%) and Federated Insurance Company of Canada (2.45%).
- (34) Fairfax ownership of EXCO Resources, Inc. is 44.32%: held by Fairfax Financial Holdings Limited (0.95%), Northbridge General Insurance Corporation (9.83%), Verassure Insurance Company (0.99%), Zenith Insurance Company, a Canadian company (0.50%), TIG Insurance (Barbados) Limited (0.67%), Wentworth Insurance Company Ltd. (4.29%), Federated Insurance Company of Canada (2.09%), Brit Reinsurance (Bermuda) Limited (1.38%), Brit Syndicates Limited (4.08%), United States Fire Insurance Company (1.72%), TIG Insurance Company (2.46%), Zenith Insurance Company, a California corporation (1.16%), Newline Corporate Name Limited (1.38%), Greystone Insurance Company (2.34%) and Odyssey Reinsurance Company (10.52%).
- (35) Fairfax ownership of Sigma Companies International Corp. is 81.14%: held by United States Fire Insurance Company (39.20%) and Odyssey Reinsurance Company (41.94%).
- (36) Fairfax ownership of The Sky Guys Ltd. is 16.30%: held by CRC Reinsurance Limited.
- (37) Fairfax ownership of Atlas Corporation is 44.57%: held by Fairfax Financial Holdings Limited (4.61%), Fairfax (Barbados) International Corp. (0.04%), Allied World Assurance Company, Ltd. (2.20%), Allied World Insurance Company (3.57%), Allied World Specialty Insurance Company (1.39%), Allied World Surplus Lines Insurance Company (0.24%), Allied World Assurance Company, AG (0.78%), Allied World Assurance Company (Europe) dac (0.20%), Allied World Assurance Company (U.S.) Inc. (0.24%), Brit UW Limited (0.95%), Brit Reinsurance (Bermuda) Limited (2.03%), TIG Insurance (Barbados) Limited (0.63%), Wentworth Insurance Company Ltd. (5.27%), RiverStone Insurance (UK) Limited (1.27%), RiverStone Corporate Capital Limited (0.09%), United States Fire Insurance Company (2.66%), Zenith Insurance Company, a California corporation (1.07%), TIG Insurance Company (1.73%), Odyssey Group Holdings, Inc. (1.79%), Odyssey Reinsurance Company (11.66%), Greystone Insurance Company (0.78%), Newline Corporate Name Limited (0.25%), Hudson Insurance Company (0.59%), Hilltop Specialty Insurance Company (0.10%) and HWIC Global Equity Fund (0.43%).

Note: Note numbers may be changed from quarter to quarter to reflect the Note's first appearance in the chart.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Changes added (noted) during the First Quarter 2020:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.
 Change: Note (6) ownership percentages of Boat Rocker Media Inc.
 Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.
 Change: Note (9) ownership percentages of Recipe Unlimited Corporation.
 Change: Note (10) ownership percentages of Fairfax (US) Inc.
 Change: Note (14) Riverstone (Barbados) Ltd. was incorporated effective December 12, 2019. Effective March 31, 2020, Fairfax Financial Holdings Limited transferred its wholly-owned UK run-off group, which consisted of RiverStone Holdings Limited, TIG Insurance (Barbados) Limited and Advent Capital (Holdings) LTD, to Riverstone (Barbados) Ltd. Effective March 31, 2020, Fairfax deconsolidated this UK run-off group and will apply the equity method of accounting to its remaining 60% interest in Riverstone (Barbados) Ltd. The remaining 40% interest in Riverstone (Barbados) Ltd. was acquired by a third party on March 31, 2020. The resulting decrease in ownership interests of other Fairfax subsidiaries at March 31, 2020, that are not reflected in the table above are as follows: 2018296 Alberta ULC: 12.00%, AGT Food and Ingredients Inc.: 1.54%; Fairfax Africa Holdings Corporation: 3.39%; Fairfax India Holdings Corporation: 6.35%; Recipe Unlimited Corporation: 7.70% and Toys "R" US (Canada) Ltd.: 15.37%.
 Note: Blend Insurance Solutions Pty Ltd. sold by Advent Capital (Holdings) LTD to Wentworth Insurance Company Ltd. effective March 27, 2020.
 Note: NameCo (No. 1338) Limited acquired by Brit Insurance Holdings Limited (as beneficial owner) effective January 1, 2020.
 Note: NameCo (No. 1339) Limited Brit Insurance Holdings Limited (as beneficial owner) effective January 1, 2020.
 Note: NameCo (No. 1341) Limited Brit Insurance Holdings Limited (as beneficial owner) effective January 1, 2020.
 Note: Thomas Cook in Destination Management (Thailand) Limited became a subsidiary effective January 3, 2020.
 Note: Asian Trails Singapore Pte. Ltd. acquired effective January 14, 2020.
 Note: SOTC Travel Management Limited name changed to Travel Corporation (India) Limited effective January 21, 2020.

Changes added (noted) during the Second Quarter 2020:

Change: Note (3) ownership percentage of Fairfax India Holdings Corporation that includes adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Change: Note (4) transfer of HWIC Asia Fund Class C shares effective June 11, 2020.
 Change: Note (4) subscription of HWIC Asia Fund Class K shares effective May 6, 2020.
 Change: Note (6) ownership percentage of Boat Rocker Media Inc.
 Change: Note (8) ownership percentage of Fairfax Africa Holdings Corporation that includes adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Change: Note (9) ownership percentage of Recipe Unlimited Corporation due to adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Change: Note (10) ownership percentages of Fairfax (US) Inc.
 Change: Note (11) ownership percentages of HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF due to adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Change: Note (14) Riverstone (Barbados) Ltd. percentages in the chart above have been adjusted to reflect the dilution of legal ownership as a result of Fairfax Financial Holdings Limited wholly-owned UK run-off group becoming 60% owned. Under IFRS; however, Riverstone (Barbados) Ltd. is considered a joint venture accounted for using the equity method, so its ownership interest in Fairfax subsidiaries are excluded entirely in determining Fairfax's ultimate ownership of those subsidiaries. The following percentages indicate Fairfax's ownership as determined under IFRS, by excluding Riverstone (Barbados) Ltd.'s interests: 2018296 Alberta ULC: 88.00%; AGT Food and Ingredients Inc.: 58.02%; Fairfax Africa Holdings Corporation: 98.42% voting interest, 59.09% equity interest; Fairfax India Holdings Corporation: 93.30% voting interest, 27.84% equity interest; Recipe Unlimited Corporation: 61.14% voting interest, 40.15% equity interest and Toys "R" Us (Canada) Ltd: 84.62%.
 Change: Note (15) ownership percentage of 2018296 Alberta ULC due to adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Change: Note (16) ownership percentage of Toys "R" US (Canada) Ltd. due to adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Change: Note (17) ownership percentage of AGT Food and Ingredients Inc. due to adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Change: Note (18) ownership percentage of HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF due to adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Note: Change to ownership percentage of Gulf Insurance Company due to adjustments made as a result of the deconsolidation of Fairfax Financial Holdings Limited's wholly-owned UK run-off group. Please refer to Change: Note (14) for details.
 Note: 9477179 Canada Inc. sold 10647802 Canada Limited o/a Dexterra and its subsidiaries to Horizon North Logistics Inc. in exchange for 49.00% of Horizon North Logistics Inc. shares, effective May 29, 2020.
 Note: Change to ownership percentages of Allied World Assurance Company Holdings, Ltd. effective June 26, 2020.
 Note: Change to ownership percentages of Vault Holdings, LLC effective March 31, 2020.
 Note: Devil's Pulpit Golf Association acquired effective April 1, 2020.
 Note: Change to ownership percentage of Brit Limited effective April 7, 2020.
 Note: Petrochem Holding Co. Ltd. dissolved effective May 25, 2020.
 Note: Pakit International Trading Company Inc. dissolved effective May 25, 2020.
 Note: Praktiker Hellas Commercial Societe Anonyme name changed to Praktiker Hellas Trading Single Member S.A. effective June 15, 2020.
 Note: Eurolife ERB Insurance Group Holdings S.A. name changed to Eurolife FFH Insurance Group Holdings S.A. effective May 18, 2020.
 Note: Eurolife ERB Life Insurance S.A. name changed to Eurolife FFH Life Insurance Single Member S.A. effective May 22, 2020.
 Note: Eurolife ERB General Insurance S.A. name changed to Eurolife FFH General Insurance Single Member S.A. effective May 22, 2020.
 Note: ERB Insurance Agents Single Member S.A. incorporated effective June 6, 2019.
 Note: Granadilla Proprietary Limited became a subsidiary effective May 11, 2020.
 Note: Granadilla Limited become a subsidiary effective May 11, 2020.
 Note: Paredox Therapeutics, LLC name changed to RS Oncology, LLC effective April 7, 2020.

Changes added (noted) during the Third Quarter 2020:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.
 Change: Note (6) ownership percentages of Boat Rocker Media Inc.
 Change: Note (9) ownership percentages of Recipe Unlimited Corporation.
 Change: Note (10) ownership percentages of Fairfax (US) Inc.
 Change: Note (11) ownership percentages of HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF.
 Change: Note (14) percentages in the chart above have been adjusted to reflect the dilution of legal ownership as a result of Fairfax Financial Holdings Limited's wholly-owned UK run-off group becoming 60.0% owned. Under IFRS however, RiverStone (Barbados) Ltd. is considered a joint venture accounted for using the equity method, so its ownership interests in Fairfax subsidiaries are excluded entirely in determining Fairfax's ultimate ownership of those subsidiaries. The following percentages indicate Fairfax's ownership as determined under IFRS, by excluding RiverStone's interests: 2018296 Alberta ULC: 88.00%; AGT Food and Ingredients Inc.: 58.02%; Fairfax Africa Holdings Corporation: 98.42% voting interest, 59.09% equity interest; Fairfax India Holdings Corporation: 93.32% voting interest, 27.92% equity interest; Recipe Unlimited Corporation: 61.14% voting interest, 40.15% equity interest; Toys "R" Us (Canada) Ltd.: 84.62%; HWIC Global Equity Fund: 71.17%; and HWIC Value Opportunities Fund: 62.87%.
 Change: Note (22) HWIC Property Fund II, sub-fund of HWIC QIAIF CCF authorized effective February 20, 2020.
 Change: Note (25) ownership percentages of Singapore Reinsurance Corporation Limited.
 Note: HLP, Inc. acquired effective August 14, 2018.
 Note: RiverStone Corporate Capital 3 Limited acquired effective September 14, 2020.
 Note: RiverStone Corporate Capital 4 Limited acquired effective September 14, 2020.
 Note: Skuld II Re Bermuda Limited acquired September 14, 2020.
 Note: Ownership percentage of Brit Limited effective August 28, 2020. Legal title transferred on October 8, 2020.
 Note: Ki Capital Solutions Limited incorporated effective May 11, 2020.
 Note: Ki Technology Limited incorporated effective May 11, 2020.
 Note: Ki Member Limited incorporated effective May 11, 2020.
 Note: Ki Group Services Limited incorporated effective May 11, 2020.
 Note: Ki Financial Limited incorporated effective May 11, 2020.
 Note: Eurolife Insurance Services S.A. name changed to Designia Single Member Société Anonyme of Insurance Brokerage effective July 9, 2020.
 Note: ERB Insurance Agents Single Member S.A. name changed to Designia Single Member Société Anonyme of Insurance Agents effective July 9, 2020.
 Note: American Safety Holdings II Corporation dissolved effective September 16, 2020.
 Note: Bluestone Agency, Inc. dissolved effective June 17, 2020.
 Note: Bluestone Surety, Ltd. merged with and into GMPCI Insurance Company, Ltd. effective September 17, 2020.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Changes added (noted) during the Fourth Quarter 2020:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.
Change: Note (4) subscription of HWIC Asia Fund Class I shares effective December 7, 2020.
Change: Note (6) ownership percentages of Boat Rockers Media Inc.
Change: Note (8) under IFRS, Helios Fairfax Partners Corporation is equity accounted, so its ownership interests in Fairfax subsidiaries are excluded entirely in determining Fairfax's ultimate ownership of those subsidiaries from an accounting perspective.
Change: Note (8) Fairfax Africa Holdings Corporation name changed to Helios Fairfax Partners Corporation effective December 8, 2020. Change to ownership percentages of Helios Fairfax Partners Corporation.
Change: Note (9) ownership percentages of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
Change: Note (11) ownership percentages of HWIC Value Opportunities Fund, sub-fund HWIC QIAIF CCF.
Change: Note (14) percentages in the chart above have been adjusted to reflect the dilution of legal ownership as a result of Fairfax Financial Holdings Limited's wholly-owned UK run-off group becoming 60.0% owned. Under IFRS however, RiverStone (Barbados) Ltd. is considered a joint venture accounted for using the equity method, so its ownership interests in Fairfax subsidiaries are excluded entirely in determining Fairfax's ultimate ownership of those subsidiaries. The following percentages indicate Fairfax's ownership as determined under IFRS, by excluding RiverStone's interests: 2018296 Alberta ULC: 88.00%; AGT Food and Ingredients Inc.: 58.02%; Fairfax India Holdings Corporation: 93.32% voting interest, 27.92% equity interest; Recipe Unlimited Corporation/Societe de Recettes Illimitees: 61.14% voting interest, 40.15% equity interest; Toys "R" Us (Canada) Ltd.: 84.62%; HWIC Global Equity Fund: 71.17%; and HWIC Value Opportunities Fund: 62.87%.
Change: Note (14) ownership percentages of RiverStone (Barbados) Ltd.
Change: Note (19) Horizon North Logistics Inc. name changed to Dexterra Group Inc. effective November 13, 2020. 9477179 Canada Inc. ownership of Dexterra Group Inc. sold to entities in Note 19.
Change: Note (23) ownership percentages of HWIC Property Fund II, sub-fund of HWIC QIAIF CCF.
Change: Note (26) ownership percentages of Singapore Reinsurance Corporation Limited.
Note: Change to ownership percentages of Sporting Life Group Limited effective November 6, 2020.
Note: Rouge Media, Inc. sold by 8600945 Canada Inc. to 51st State Media Holdings Inc. effective December 31, 2020.
Note: 51st State Media Holdings Inc. incorporated effective December 23, 2020.
Note: 51st State Media ULC incorporated effective December 3, 2020.
Note: Skuld II Re Bermuda Limited name changed to RiverStone Reinsurance (Bermuda) Limited effective September 16, 2020.
Note: Sphere Drake Leasing Limited dissolved effective October 10, 2020.
Note: Riverstone Insurance Limited dissolved effective October 13, 2020.
Note: Change to ownership percentage of Blend Insurance Solutions Pty Ltd.
Note: Eurolife ERB Asigurari de Viata name changed to Eurolife FFH Asigurari de Viata S.A. effective June 2, 2020.
Note: Eurolife ERB Asigurari Generale name changed to Eurolife FFH Asigurari Generale S.A. effective June 2, 2020.
Note: Sapphire Risk Transfer (Pty) Ltd. incorporated effective October 21, 2020.
Note: LDR Investment Group LLC and its subsidiaries sold by Fairfax (US) Inc. effective March 29, 2020.
Note: GMPFI Insurance Company, Ltd., name changed to RiverStone Captive Insurance Company, Ltd. effective December 23, 2020.
Note: MTAW Insurance Company sold by Seneca Insurance Company, Inc. to United States Fire Insurance Company effective December 4, 2020.
Note: Brownyard Programs, Ltd. merged with and into Crum & Forster Insurance Brokers, Inc. effective October 1, 2020.
Note: RiverStone Resources LLC transferred RiverStone Claims Management, LLC to RiverStone Services LLC effective December 1, 2020.
Note: RiverStone Resources LLC transferred RS Oncology, LLC and its subsidiary to RiverStone Group LLC effective December 1, 2020.
Note: RiverStone Resources LLC transferred Rockville Risk Management Associates, Inc. to RiverStone Services LLC effective December 1, 2020.
Note: RiverStone Resources LLC transferred E.R. Quinn Co., Inc. to RiverStone Services LLC effective December 1, 2020.
Note: RiverStone Resources LLC transferred Loyola Group, Inc. to RiverStone Services LLC effective December 1, 2020.
Note: RiverStone Resources LLC transferred Rockville Quinn Management, LLC to RiverStone Services LLC effective December 1, 2020.
Note: RiverStone Services LLC incorporated effective October 23, 2020.
Note: Hudson Specialty Insurance Company name changed to Hilltop Specialty Insurance Company effective October 26, 2020.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0158	Fairfax Financial Group					Toronto Stock Exchange	Fairfax Financial Holdings Limited	.CAN	UIP			0.000			.0000001
							CRC Reinsurance Limited	.BRB	IA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	CRC Reinsurance Limited	Ownership	9.640	Fairfax Financial Holdings Limited		.0000002
							HWIC Asia Fund	.MUS	NIA	CRC Reinsurance Limited	Ownership	0.220	Fairfax Financial Holdings Limited		.0000003
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Boat Rocker Media Inc.	.CAN	NIA	CRC Reinsurance Limited	Ownership	10.920	Fairfax Financial Holdings Limited		.0000004
			52-2058814				TRG Holding Corporation	.DE	NIA	CRC Reinsurance Limited	Ownership	31.490	Fairfax Financial Holdings Limited		.0000005
			22-3258262				The Resolution Group, Inc.	.DE	NIA	TRG Holding Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							St. John's Insurance Company Limited	.BMU	IA	The Resolution Group, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	.CAN	NIA	CRC Reinsurance Limited	Ownership	0.340	Fairfax Financial Holdings Limited		.0000006
							Encircle Inc.	.CAN	NIA	CRC Reinsurance Limited	Ownership	24.340	Fairfax Financial Holdings Limited		
							The Sky Guys Ltd.	.CAN	NIA	CRC Reinsurance Limited	Ownership	16.300	Fairfax Financial Holdings Limited		
							Hamblyn Watsa Investment Counsel Ltd.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairocross Holdings Corporation	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Noro Limited	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							7948883 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							8810605 Canada Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							KSP Holdco Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	55.000	Fairfax Financial Holdings Limited		
							Kitchen Stuff Plus, Inc.	.CAN	NIA	KSP Holdco Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							William Ashley China Corporation	.CAN	NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							William Ashley Canada Corporation	.CAN	NIA	William Ashley China Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							1865713 Ontario Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sporting Life Group Limited	.CAN	NIA	1865713 Ontario Inc.	Ownership	71.400	Fairfax Financial Holdings Limited		
							Sporting Life Inc.	.CAN	NIA	Sporting Life Group Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Tommy & Lefebvre Inc.	.CAN	NIA	Sporting Life Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							9961747 Canada Inc.	.CAN	NIA	Sporting Life Group Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Golf Town Limited	.CAN	NIA	9961747 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							8600945 Canada Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	65.000	Fairfax Financial Holdings Limited		
							Rouge Media Group Inc.	.CAN	NIA	8600945 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							51st State Media Holding Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	65.000	Fairfax Financial Holdings Limited		
							Rouge Media, Inc.	.DE	NIA	51st State Media Holding Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							51st State Media LLC	.CAN	NIA	Rouge Media, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			83-0306126				Fairfax (US) Inc.	.DE	UIP	Fairfax Financial Holdings Limited	Ownership	5.560	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	NIA	Fairfax (US) Inc.	Ownership	0.250	Fairfax Financial Holdings Limited		
							8653291 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Inc.	.CAN	NIA	8653291 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							VioVet Ltd.	.GBR	NIA	Pethealth Inc.	Ownership	75.000	Fairfax Financial Holdings Limited		
							VioVet GmbH	.DEU	NIA	VioVet Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							PetCare Insurance Brokers Holdings Ltd.	.CAN	NIA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							PTZ Insurance Services Ltd.	.CAN	NIA	PetCare Insurance Brokers Holdings Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Services Inc.	.CAN	IA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			98-0470275				Pethealth Software Solutions (USA) Inc.	.DE	NIA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HLP, Inc.	.AZ	NIA	Pethealth Software Solutions (USA) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			36-4431248				PTZ Insurance Agency	.IL	NIA	Pethealth Software Solutions Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			03-0509713				Pethealth Services (USA) Inc.	.IL	NIA	Pethealth Software Solutions Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pet Protect Limited	.GBR	IA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							11083945 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							ARX Insurance Company Private Joint Stock Company	.UKR	IA	11083945 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		
							ARX Life Insurance Company Additional Liability Company	.UKR	IA	11083945 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Private Joint-Stock Company Insurance Company Universaina	.UKR	.IA	11083945 Canada Inc.	Ownership	1.000	Fairfax Financial Holdings Limited		
							11083961 Canada Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							ARX Insurance Company Private Joint Stock Company	.UKR	.IA	11083961 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		
							ARX Life Insurance Company Additional Liability Company	.UKR	.IA	11083961 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company Insurance Company Universaina	.UKR	.IA	11083961 Canada Inc.	Ownership	1.000	Fairfax Financial Holdings Limited		
							7817819 Canada Limited	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Polskie Towarzystwo Reasekuracji Spółka Akcyjna	.POL	.IA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	.NIA	Polksie Towarzystwo Reasekuracji Spółka Akcyjna	Ownership	1.410	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	.NIA	HWIC Value Opportunities Fund, sub-fund of HwIC QIAIF CCF	Ownership	1.540	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	.NIA	Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Ownership	1.320	Fairfax Financial Holdings Limited		
							Fairfax Brasil Participações Ltda.	.BRA	.NIA	Fairfax Financial Holdings Limited	Ownership	0.030	Fairfax Financial Holdings Limited		
							Fairfax Brasil Seguros Corporativos S.A.	.BRA	.IA	Fairfax Brasil Participações Ltda.	Ownership	99.990	Fairfax Financial Holdings Limited		
							FIHC Share Option Corp.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone (Barbados) Ltd.	.BRB	.IA	Fairfax Financial Holdings Limited	Ownership	7.700	Fairfax Financial Holdings Limited		
							RiverStone Holdings Limited	.GBR	.NIA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Corporate Capital Limited	.GBR	.NIA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	RiverStone Corporate Capital Limited	Ownership	0.020	Fairfax Financial Holdings Limited		.0000007
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	.NIA	RiverStone Corporate Capital Limited	Ownership	0.090	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital 2 Limited	.GBR	.NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital 3 Limited	.GBR	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital 4 Limited	.GBR	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Reinsurance (Bermuda) Limited	.BMU	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Managing Agency Limited	.GBR	.NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Management Limited	.GBR	.NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Insurance (UK) Limited	.GBR	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Luxembourg S.à r.l.	.LUX	.IA	RiverStone Insurance (UK) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.090	Fairfax Financial Holdings Limited		.0000008
							Recipie Unlimited Corporation/Societe de Recettes Illimitees	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.080	Fairfax Financial Holdings Limited		.0000009
							Helios Fairfax Partners Corporation	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.030	Fairfax Financial Holdings Limited		.0000010
							2018296 Alberta ULC	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	3.000	Fairfax Financial Holdings Limited		
							Toys R Us (Canada) Ltd.	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	9.220	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.930	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.920	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.710	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	.NIA	RiverStone Insurance (UK) Limited	Ownership	1.270	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	.NIA	RiverStone Insurance (UK) Limited	Ownership	11.310	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	.NIA	HWIC Value Opportunities Fund, sub-fund of HwIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							TIG Insurance (Barbados) Limited	.BRB	.IA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	.NIA	TIG Insurance (Barbados) Limited	Ownership	5.550	Fairfax Financial Holdings Limited		.0000011
							HW Private Investments Limited	.MUS	.NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	.NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax Middle East Holdings Inc.	BRB	NIA	TIG Insurance (Barbados) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Gulf Insurance Company	KWT	IA	Fairfax Middle East Holdings Inc.	Ownership	26.170	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	0.250	Fairfax Financial Holdings Limited		.0000012
							Helios Fairfax Partners Corporation	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	0.040	Fairfax Financial Holdings Limited		.0000013
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	0.220	Fairfax Financial Holdings Limited		.0000014
							2018296 Alberta ULC	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	4.200	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	TIG Insurance (Barbados) Limited	Ownership	0.460	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	TIG Insurance (Barbados) Limited	Ownership	0.670	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	TIG Insurance (Barbados) Limited	Ownership	0.630	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) LTD	GBR	NIA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital Limited	GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Advent Capital (No. 3) Limited	Ownership	17.300	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	6.660	Fairfax Financial Holdings Limited		.0000015
							Fairfax India Holdings Corporation	CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000016
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000017
							Eurobank Ergasias	GRC	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	1.950	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							9477179 Canada Inc.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	9.220	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							FAIRVentures Inc.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							11487850 Canada Inc.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Atlas Mara Limited	VGB	NIA	11487850 Canada Inc	Ownership	50.020	Fairfax Financial Holdings Limited		
							11470370 Canada Inc.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Consulting Services India Limited	CAN	NIA	11470370 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	13.210	Fairfax Financial Holdings Limited		.0000018
							AGT Food and Ingredients Inc.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	1.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	0.220	Fairfax Financial Holdings Limited		.0000019
							Helios Fairfax Partners Corporation	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	1.150	Fairfax Financial Holdings Limited		.0000020
							Eurobank Ergasias	GRC	NIA	Fairfax Financial Holdings Limited	Ownership	1.900	Fairfax Financial Holdings Limited		
							Atlas Corporation	MHL	NIA	Fairfax Financial Holdings Limited	Ownership	4.610	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Fairfax Financial Holdings Limited	Ownership	0.950	Fairfax Financial Holdings Limited		
							1102952 B.C. Unlimited Liability Company	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company Holdings, Ltd	BMU	NIA	1102952 B. C. Unlimited Liability Company	Ownership	70.890	Fairfax Financial Holdings Limited		
							AWAC Services Company (Ireland) Limited	IRL	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
			33-1147785				AWAC Services Company	DE	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
							AWAC Services Company (Bermuda), Ltd.	BMU	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company Holdings I, Ltd.	BMU	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company, Ltd.	BMU	IA	Allied World Assurance Company Holdings I, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Allied World Assurance Company, Ltd.	Ownership	5.170	Fairfax Financial Holdings Limited		0000021
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	19.000	Fairfax Financial Holdings Limited		0000022
							Helios Fairfax Partners Corporation	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	0.460	Fairfax Financial Holdings Limited		0000023
							AGT Food and Ingredients Inc.	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	16.360	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	4.660	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	7.720	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	Allied World Assurance Company, Ltd.	Ownership	3.580	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Allied World Assurance Company	Ownership	2.200	Fairfax Financial Holdings Limited		
							Allied World Assurance Holdings (Ireland) Ltd.	BMU	NIA	Allied World Assurance Company, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Gravity Underwriting Limited	GBR	NIA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company, AG	CHE	IA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Allied World Assurance Company, AG	Ownership	0.780	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Allied World Assurance Company, AG	Ownership	18.070	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Allied World Assurance Company (Europe) dac	IRL	NIA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Allied World Assurance Company (Europe) dac	Ownership	0.200	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Allied World Assurance Company (Europe) dac	Ownership	7.800	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Eurobank Ergasias	GRC	NIA	HVIC Value Opportunities Fund, sub-fund of HVIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
			77-0704782				Allied World Assurance Holdings (U.S.) Inc.	DE	NIA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	10690	02-0493244				Allied World National Assurance Company	NH	IA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	CAN	NIA	Allied World National Assurance Company	Ownership	0.950	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			42-1741499				Allied World Investment Company	DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-5509755				Arya Claims Services, LLC	DE	NIA	Allied World Investment Company	Ownership	99.000	Fairfax Financial Holdings Limited		
			81-5225095				Vault Holdings, LLC	FL	NIA	Allied World Investment Company	Ownership	81.340	Fairfax Financial Holdings Limited		
			81-4334051				Vault Risk Management Services, LLC	FL	NIA	Vault Holdings, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
		16186	81-5479221				Vault Reciprocal Exchange	FL	IA	Vault Risk Management Services, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1849022				Vault Custom Risk Solutions, LLC	DE	NIA	Vault Holdings, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-4203364				Rock80 NJ Holdings LLC	DE	NIA	Allied World Investment Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			45-4644099				Allied World Reinsurance Management Company	DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			46-0894269				Allied World Financial Services, Inc.	DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-5509755				Arya Claims Services, LLC	DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	1.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	22730	06-1182357				Allied World Insurance Company	NH	IA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	16237	82-1867234				Vault E&S Insurance Company	AR	NIA	Allied World Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158		19489	95-4387273				Allied World Assurance Company (U.S.) Inc.	DE	IA	Allied World Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	CAN	NIA	Allied World Assurance Company (U.S.) Inc.	Ownership	1.570	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MH	NIA	Allied World Assurance Company (U.S.) Inc.	Ownership	0.240	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	16624	03-0510450				AW Underwriters Inc.	DE	NIA	Allied World Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			56-0997452				Allied World Specialty Insurance Company	DE	IA	AW Underwriters Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	24319	51-0331163				Allied World Surplus Lines Insurance Company	AR	IA	Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	CAN	NIA	Allied World Surplus Lines Insurance Company	Ownership	0.950	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16						
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*						
0158	Fairfax Financial Group	44768	98-0464510 36-3774557			The New York Stock Exchange	Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							Atlas Corporation	MHL	NIA	Allied World Specialty Insurance Company	Ownership	0.240	Fairfax Financial Holdings Limited								
							Vantapro Specialty Insurance Company	AR	IA	Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited								
							Helios Fairfax Partners Corporation	CAN	NIA	Allied World Specialty Insurance Company	Ownership	1.910	Fairfax Financial Holdings Limited		.0000024						
							Fairfax India Holdings Corporation	CAN	NIA	Allied World Specialty Insurance Company	Ownership	0.130	Fairfax Financial Holdings Limited		.0000025						
							HWIC Asia Fund	MUS	NIA	Allied World Specialty Insurance Company	Ownership	3.270	Fairfax Financial Holdings Limited		.0000026						
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	Allied World Specialty Insurance Company	Ownership	3.930	Fairfax Financial Holdings Limited		.0000027						
							Dexterra Group Inc.	CAN	NIA	Allied World Specialty Insurance Company	Ownership	1.570	Fairfax Financial Holdings Limited								
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited								
							Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited								
							P&D Holdings Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							Farmers Edge Inc.	CAN	NIA	Allied World Specialty Insurance Company	Ownership	3.820	Fairfax Financial Holdings Limited								
							98-0464510	The New York Stock Exchange					Atlas Corporation	MHL	NIA	Allied World Specialty Insurance Company	Ownership	1.390	Fairfax Financial Holdings Limited		
													Helios Fairfax Partners Corporation	CAN	NIA	Allied World Insurance Company	Ownership	1.900	Fairfax Financial Holdings Limited		.0000028
													Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	Allied World Insurance Company	Ownership	5.630	Fairfax Financial Holdings Limited		.0000029
													Dexterra Group Inc.	CAN	NIA	Allied World Insurance Company	Ownership	1.260	Fairfax Financial Holdings Limited		
													10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
													Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
													P&D Holdings Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
													Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
													Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
													Farmers Edge Inc.	CAN	NIA	Allied World Insurance Company	Ownership	3.820	Fairfax Financial Holdings Limited		
													Peak Achievement Athletics Inc.	CAN	NIA	Allied World Insurance Company	Ownership	17.840	Fairfax Financial Holdings Limited		.0000030
													Atlas Corporation	MHL	NIA	Allied World Insurance Company	Ownership	3.570	Fairfax Financial Holdings Limited		
													Allied World Financial Services, Ltd.	BMJ	NIA	Allied World Assurance Company Holdings I, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
													Allied World Europe Holdings, Ltd.	BMJ	NIA	Allied World Assurance Company Holdings I, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
													Allied World Capital (Europe) Limited	GBR	NIA	Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
													Allied World Managing Agency Limited	GBR	NIA	Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Syndicate Services (Singapore) Pte. Ltd.	SGP	IA	Allied World Managing Agency Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							Allied World Syndicate Services (Bermuda), Ltd.	BMJ	IA	Allied World Managing Agency Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							FFHL Group Ltd.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited								
							Northbridge Financial Corporation	CAN	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited								
							Fairfax Broker Investments Corporation	CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited								
							Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée.	CAN	NIA	Northbridge Financial Corporation	Ownership	50.000	Fairfax Financial Holdings Limited								
							Northbridge Surety Limited	CAN	NIA	Northbridge Financial Corporation	Ownership	85.000	Fairfax Financial Holdings Limited								
							Recipe Unlimited Corporation/Societe de recettes Illimitees	CAN	NIA	Northbridge Financial Corporation	Ownership	3.350	Fairfax Financial Holdings Limited		.0000031						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Devil's Pulpit Golf Association	.CAN	NIA	Northbridge Financial Corporation	Ownership	80.000	Fairfax Financial Holdings Limited		
							Northbridge General Insurance Corporation	.CAN	IA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation/Societe de recettes Illimites	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	5.630	Fairfax Financial Holdings Limited		.0000032
							170 University Partnership	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	50.000	Fairfax Financial Holdings Limited		
							Verassure Insurance Company	.CAN	IA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Zenith Insurance Company	.CAN	IA	Verassure Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Zenith Insurance Company	Ownership	0.970	Fairfax Financial Holdings Limited	Y	.0000033
							HWIC Asia Fund	.MUS	NIA	Verassure Insurance Company	Ownership	1.450	Fairfax Financial Holdings Limited		.0000034
							Eurobank Ergasias	.GRC	NIA	Verassure Insurance Company	Ownership	0.010	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Verassure Insurance Company	Ownership	0.990	Fairfax Financial Holdings Limited		
							Northbridge Professional Transport Training Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Northbridge General Insurance Corporation	Ownership	7.020	Fairfax Financial Holdings Limited		.0000035
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	1.210	Fairfax Financial Holdings Limited		.0000036
							Peak Achievement Athletics Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	11.180	Fairfax Financial Holdings Limited		.0000037
							2728303 Ontario Limited	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2636786 Ontario Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637089 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637090 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637091 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637092 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637093 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2640370 Ontario Limited	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2666501 Ontario Limited	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	NIA	Northbridge General Insurance Corporation	Ownership	0.030	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	4.590	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	22.480	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Northbridge General Insurance Corporation	Ownership	9.830	Fairfax Financial Holdings Limited		
							LSA Insurance Services Ltd.	.CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							The McLennan Group Insurance Inc.	.CAN	NIA	LSA Insurance Services Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							The McLennan Group Life Insurance Inc.	.CAN	NIA	The McLennan Group Insurance Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Trushield Insurance Services Ltd. / Services								
							Trushield Assurance Ltée.	.CAN	NIA	LSA Insurance Services Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
							Federated Insurance Company of Canada	.CAN	IA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Contact + Insurance Network Ltd.	.CAN	NIA	Federated Insurance Company of Canada	Ownership	100.000	Fairfax Financial Holdings Limited		
							Les services d'assurance le Carrefour ltee	.CAN	NIA	Federated Insurance Company of Canada	Ownership	100.000	Fairfax Financial Holdings Limited		
							170 University Partnership	.CAN	NIA	Federated Insurance Company of Canada	Ownership	50.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Federated Insurance Company of Canada	Ownership	0.080	Fairfax Financial Holdings Limited		.0000038
							Helios Fairfax Partners Corporation	.CAN	NIA	Federated Insurance Company of Canada	Ownership	0.300	Fairfax Financial Holdings Limited		.0000039
							Eurobank Ergasias	.GRC	NIA	Federated Insurance Company of Canada	Ownership	0.020	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	.CAN	NIA	Federated Insurance Company of Canada	Ownership	2.680	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	.CAN	NIA	Federated Insurance Company of Canada	Ownership	2.450	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Federated Insurance Company of Canada	Ownership	2.090	Fairfax Financial Holdings Limited		
							10955230 Canada Inc.	.CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							10955248 Canada Inc.	.CAN	NIA	10955230 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							10960934 Canada Inc.	.CAN	NIA	Northbridge Financial Corporation	Ownership	75.000	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	.CAN	NIA	Northbridge Financial Corporation	Ownership	2.050	Fairfax Financial Holdings Limited		
							Fairfax Brasil Participações Ltda.	.BRA	NIA	FFHL Group Ltd.	Ownership	99.970	Fairfax Financial Holdings Limited		
							Fairfax Brasil Seguros Corporativos S.A.	.BRA	IA	Fairfax Brasil Participações Ltda.	Ownership	99.990	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Fairfax Brasil Seguros Corporativos S.A.	BRA	IA	FFHL Group Ltd.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Brit Limited	GBR	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Insurance Holdings Limited	GBR	NIA	Brit Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Reinsurance (Bermuda) Limited	BMU	IA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.640	Fairfax Financial Holdings Limited		.0000040
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.030	Fairfax Financial Holdings Limited		.0000041
							Fairfax India Holdings Corporation	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.090	Fairfax Financial Holdings Limited		.0000042
							2018296 Alberta ULC	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	9.000	Fairfax Financial Holdings Limited		
							HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	23.530	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	17.300	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	61.940	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	6.660	Fairfax Financial Holdings Limited		.0000015
							Fairfax India Holdings Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000016
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000017
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Astarta Holding NW	UKR	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.950	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	4.420	Fairfax Financial Holdings Limited		.0000043
							Eurobank Ergasias	GRC	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.820	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	3.060	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.380	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	2.030	Fairfax Financial Holdings Limited		
							Brit Group Finance Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Group Services Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Pension Trustee Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Corporate Services Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Corporate Secretaries Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ki Capital Solutions Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ki Technology Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ki Member Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ki Group Services Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							NameCo (No. 1321) Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							NameCo (No. 1338) Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							NameCo (No. 1339) Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							NameCo (No. 1341) Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-3304383				Brit Insurance USA Holdings, Inc.	IL	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			91-1673817				Commonwealth Insurance Company of America	DE	IA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
	Fairfax Financial Group	10220													

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			82-3372031				Scion Underwriting Services, Inc.	IL	NIA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Partners LLC	DE	NIA	Brit Insurance USA Holdings, Inc.	Ownership	50.000	Fairfax Financial Holdings Limited		
							Ambridge Diligence Services LLC	DE	NIA	Ambridge Partners LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			90-0434292				Brit Insurance Services USA, Inc.	IL	NIA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Partners LLC	DE	NIA	Brit Insurance Services USA, Inc.	Ownership	50.000	Fairfax Financial Holdings Limited		
							Ambridge Diligence Services LLC	DE	NIA	Ambridge Partners LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit USA Services Company, Inc.	DE	NIA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sussex Capital Management Limited	BMU	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sussex Capital Limited	BMU	NIA	Sussex Capital Management Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Europe Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge European Holdings Limited	GBR	NIA	Ambridge Europe Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge German Holdings GmbH	DEU	NIA	Ambridge European Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Europe GmbH & Co. KG	DEU	NIA	Ambridge European Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Syndicates Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Brit Syndicates Limited	Ownership	1.080	Fairfax Financial Holdings Limited		.0000044
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	CAN	NIA	Brit Syndicates Limited	Ownership	17.000	Fairfax Financial Holdings Limited		
							HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit Syndicates Limited	Ownership	47.060	Fairfax Financial Holdings Limited		
							HWIC Property Fund II, sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit Syndicates Limited	Ownership	9.810	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	CAN	NIA	Brit Syndicates Limited	Ownership	8.610	Fairfax Financial Holdings Limited		.0000045
							Eurobank Ergasias	GRC	NIA	Brit Syndicates Limited	Ownership	0.040	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Brit Syndicates Limited	Ownership	4.080	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	CAN	NIA	Brit Syndicates Limited	Ownership	3.090	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Insurance Services Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit UW Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	Brit UW Limited	Ownership	0.100	Fairfax Financial Holdings Limited		.0000046
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit UW Limited	Ownership	9.230	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	6.660	Fairfax Financial Holdings Limited		.0000015
							Fairfax India Holdings Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000016
							Recipe Unlimited Corporation/Societe de Recettes Illimitées	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000017
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Astarta Holding NW	UKR	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.950	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Brit UW Limited	Ownership	0.950	Fairfax Financial Holdings Limited		

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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							BGS Services (Bermuda) Limited	.GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Investment Holdings Limited	.GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Insurance Holdings B.V.	.NLD	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Global Specialty Singapore Pte. Ltd.	.SGP	IA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ki Financial Limited	.GBR	NIA	Brit Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							American Safety Insurance Holdings Ltd.	.BMU	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Latin America Ltd.	.CAN	IA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							SBI Seguros Uruguay S.A.	.URY	NIA	Fairfax Latin America Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							SBS Seguros Colombia S.A.	.COL	NIA	Fairfax Latin America Ltd.	Ownership	94.830	Fairfax Financial Holdings Limited		
							Southbridge Compañia de Seguros Generales S.A.	.CHL	NIA	Fairfax Latin America Ltd.	Ownership	99.990	Fairfax Financial Holdings Limited		
							La Meridional Compañia Argentina de Seguros S.A.	.ARG	IA	Fairfax Latin America Ltd.	Ownership	99.990	Fairfax Financial Holdings Limited		
							SBS Seguros Colombia S.A.	.COL	NIA	FFHL Group Ltd.	Ownership	5.170	Fairfax Financial Holdings Limited		
							Riverstone (Barbados) Ltd.	.BRB	IA	FFHL Group Ltd.	Ownership	32.330	Fairfax Financial Holdings Limited		
							Riverstone Holdings Limited	.GBR	NIA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Corporate Capital Limited	.GBR	NIA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Riverstone Corporate Capital Limited	Ownership	0.020	Fairfax Financial Holdings Limited		0000007
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	NIA	Riverstone Corporate Capital Limited	Ownership	0.090	Fairfax Financial Holdings Limited		
							Riverstone Corporate Capital 2 Limited	.GBR	NIA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Corporate Capital 3 Limited	.GBR	IA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Corporate Capital 4 Limited	.GBR	IA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Reinsurance (Bermuda) Limited	.BMU	IA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Managing Agency Limited	.GBR	NIA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Management Limited	.GBR	NIA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Insurance (UK) Limited	.GBR	IA	Riverstone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Riverstone Luxembourg S.à r.l.	.LUX	IA	Riverstone Insurance (UK) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Riverstone Insurance (UK) Limited	Ownership	0.090	Fairfax Financial Holdings Limited		0000008
							Recettes Illimitees	.CAN	NIA	Riverstone Insurance (UK) Limited	Ownership	0.080	Fairfax Financial Holdings Limited		0000009
							Helios Fairfax Partners Corporation	.CAN	NIA	Riverstone Insurance (UK) Limited	Ownership	0.030	Fairfax Financial Holdings Limited		0000010
							2018296 Alberta ULC	.CAN	NIA	Riverstone Insurance (UK) Limited	Ownership	3.000	Fairfax Financial Holdings Limited		
							Toys R Us (Canada) Ltd.	.CAN	NIA	Riverstone Insurance (UK) Limited	Ownership	9.220	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	.CAN	NIA	Riverstone Insurance (UK) Limited	Ownership	0.930	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Riverstone Insurance (UK) Limited	Ownership	11.310	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	NIA	Riverstone Insurance (UK) Limited	Ownership	0.920	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	NIA	Riverstone Insurance (UK) Limited	Ownership	0.710	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	NIA	Riverstone Insurance (UK) Limited	Ownership	1.270	Fairfax Financial Holdings Limited		
							TIG Insurance (Barbados) Limited	.BRB	IA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	TIG Insurance (Barbados) Limited	Ownership	5.550	Fairfax Financial Holdings Limited		0000011
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax Middle East Holdings Inc.	.BRB	NIA	TIG Insurance (Barbados) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Gulf Insurance Company	.KWT	IA	Fairfax Middle East Holdings Inc.	Ownership	26.170	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	0.250	Fairfax Financial Holdings Limited		0000012
							Helios Fairfax Partners Corporation	.CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	0.040	Fairfax Financial Holdings Limited		0000013

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	.CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	0.220	Fairfax Financial Holdings Limited		.0000014
							2018296 Alberta ULC	.CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	4.200	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	NIA	TIG Insurance (Barbados) Limited	Ownership	0.460	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	TIG Insurance (Barbados) Limited	Ownership	0.670	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	NIA	TIG Insurance (Barbados) Limited	Ownership	0.630	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) LTD	.GBR	NIA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital Limited	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Advent Capital (No. 3) Limited	Ownership	17.300	Fairfax Financial Holdings Limited		
							HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	6.660	Fairfax Financial Holdings Limited		.0000015
							Helios Fairfax Partners Corporation	.CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000016
							Fairfax India Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000017
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	.CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	1.950	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Eurobank Ergasias	.GRC	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Atlas Corporation	.MHL	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
			22-3670103				Fairfax Holdings Inc.	.CT	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company Insurance Company Colonnade Ukraine	.UKR	IA	Fairfax Holding Inc.	Ownership	0.010	Fairfax Financial Holdings Limited		
			81-1644011				Fairfax GVAC LP	.DE	NIA	Fairfax Holding Inc.	Ownership	0.100	Fairfax Financial Holdings Limited		.0000047
							Southbridge Compañia de Seguros Generales S.A.	.CHL	NIA	Fairfax Holding Inc.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Fairfax (Barbados) International Corp.	.BRB	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Capital Private Limited	.JND	NIA	Fairfax (Barbados) International Corp.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Mohawk River Insurance SCC Ltd.	.BRB	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	NIA	Fairfax (Barbados) International Corp.	Ownership	0.040	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	NIA	Fairfax (Barbados) International Corp.	Ownership	0.340	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Fairfax (Barbados) International Corp.	Ownership	2.360	Fairfax Financial Holdings Limited		.0000048
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							FFH Management Services Limited	.IRL	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Wentworth Insurance Company Ltd.	.BRB	IA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	.AUS	NIA	Wentworth Insurance Company Ltd.	Ownership	59.960	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Wentworth Insurance Company Ltd.	Ownership	0.354	Fairfax Financial Holdings Limited		.0000049
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	.CAN	NIA	Wentworth Insurance Company Ltd.	Ownership	1.800	Fairfax Financial Holdings Limited		.0000050
							Fairfax India Holdings Corporation	.CAN	NIA	Wentworth Insurance Company Ltd.	Ownership	0.010	Fairfax Financial Holdings Limited		.0000051
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	.CAN	NIA	Wentworth Insurance Company Ltd.	Ownership	4.330	Fairfax Financial Holdings Limited		.0000052
							Astarta Holding NV	.UKR	NIA	Wentworth Insurance Company Ltd.	Ownership	2.100	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	NIA	Wentworth Insurance Company Ltd.	Ownership	3.350	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	.CAN	NIA	Wentworth Insurance Company Ltd.	Ownership	27.370	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Wentworth Insurance Company Ltd.	Ownership	4.290	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	.NIA	Wentworth Insurance Company Ltd.	Ownership	5.270	Fairfax Financial Holdings Limited		
							McEwan Enterprises Inc.	.CAN	.NIA	Fairfax (Barbados) International Corp.	Ownership	55.000	Fairfax Financial Holdings Limited		
							Riverstone (Barbados) Ltd.	.BRB	.IA	Fairfax (Barbados) International Corp.	Ownership	19.970	Fairfax Financial Holdings Limited		
							RiverStone Holdings Limited	.GBR	.NIA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital Limited	.GBR	.NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	RiverStone Corporate Capital Limited	Ownership	0.020	Fairfax Financial Holdings Limited		.0000007
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	.NIA	RiverStone Corporate Capital Limited	Ownership	0.090	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital 2 Limited	.GBR	.NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital 3 Limited	.GBR	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital 4 Limited	.GBR	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Reinsurance (Bermuda) Limited	.BMU	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Managing Agency Limited	.GBR	.NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Management Limited	.GBR	.NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Insurance (UK) Limited	.GBR	.IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Luxembourg S.à.r.l.	.LUX	.IA	RiverStone Insurance (UK) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.090	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.080	Fairfax Financial Holdings Limited		.0000009
							Helios Fairfax Partners Corporation	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.030	Fairfax Financial Holdings Limited		.0000010
							2018296 Alberta ULC	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	3.000	Fairfax Financial Holdings Limited		
							Toys R Us (Canada) Ltd.	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	9.220	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	.CAN	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.930	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	.NIA	RiverStone Insurance (UK) Limited	Ownership	11.310	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	.NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.920	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	.NIA	RiverStone Insurance (UK) Limited	Ownership	0.710	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	.NIA	RiverStone Insurance (UK) Limited	Ownership	1.270	Fairfax Financial Holdings Limited		
							TIG Insurance (Barbados) Limited	.BRB	.IA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	.NIA	TIG Insurance (Barbados) Limited	Ownership	5.550	Fairfax Financial Holdings Limited		.0000011
							HW Private Investments Limited	.MUS	.NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	.NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	.NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	.NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA	.IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax Middle East Holdings Inc.	.BRB	.NIA	TIG Insurance (Barbados) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Gulf Insurance Company	.KWT	.IA	Fairfax Middle East Holdings Inc.	Ownership	26.170	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	0.250	Fairfax Financial Holdings Limited		.0000012
							Helios Fairfax Partners Corporation	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	0.040	Fairfax Financial Holdings Limited		.0000013
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	0.220	Fairfax Financial Holdings Limited		.0000014
							2018296 Alberta ULC	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	4.200	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	.GRC	.NIA	TIG Insurance (Barbados) Limited	Ownership	0.460	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	.NIA	TIG Insurance (Barbados) Limited	Ownership	0.670	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Atlas Corporation	.MHL	.NIA	TIG Insurance (Barbados) Limited	Ownership	0.630	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) LTD	.GBR	.NIA	Riverstone (Barbados) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital Limited	.GBR	.NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	.GBR	.NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			98-0464510			The New York Stock Exchange	Advent Capital (No. 3) Limited HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	.CAN	NIA	Advent Capital (No. 3) Limited HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	17.300	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	6.660	Fairfax Financial Holdings Limited		.0000015
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	.CAN	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000016
							Eurobank Ergasias	.GRC	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000017
							Atlas Corporation	.MHL	NIA	HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF	Ownership	1.950	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	0.430	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	.GBR	NIA	Advent Capital (Holdings) LTD	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	85.700	Fairfax Financial Holdings Limited		
							Fairbridge Capital Private Limited	.IND	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thomas Cook (India) Limited	.IND	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	99.990	Fairfax Financial Holdings Limited		
							Thomas Cook (Mauritius) Holding Company Limited	.MUS	NIA	Thomas Cook (India) Limited	Ownership	66.900	Fairfax Financial Holdings Limited		
							Thomas Cook (Mauritius) Operations Co. Ltd.	.MUS	NIA	Thomas Cook (Mauritius) Holding Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thomas Cook (Mauritius) Holidays Ltd.	.MUS	NIA	Thomas Cook (Mauritius) Holding Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International Limited	.HKG	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1437527				TC Visa Services (India) Limited	.IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Horizon Travel Services LLC	.DE	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Digiphoto Entertainment Imaging LLC	.DE	NIA	Horizon Travel Services LLC	Ownership	51.000	Fairfax Financial Holdings Limited		
							Jardin Travel Solutions Limited	.IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International (Mauritius) Ltd.	.MUS	NIA	Thomas Cook (India) Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
							Asian Trails Holding Ltd.	.MUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Asian Trails International Travel Services (Beijing) Ltd.	.CHN	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							ATC Travel Services (Beijing) Ltd.	.CHN	NIA	Asia Trails International Travel Services (Beijing) Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Tours Limited	.MMR	NIA	Asian Trails Holding Ltd.	Ownership	85.000	Fairfax Financial Holdings Limited		
							Asian Trails Co. Ltd.	.KHM	NIA	Asian Trails Holding Ltd.	Ownership	95.000	Fairfax Financial Holdings Limited		
							AT Lao Co., Ltd.	.LAO	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Indonesia (PMA), PT.	.IDN	NIA	Asian Trails Holding Ltd.	Ownership	66.000	Fairfax Financial Holdings Limited		
							Asian Trails (M) SDN.BHD	.MYS	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails (Vietnam) Co., Ltd.	.VNM	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Limited	.THA	NIA	Asian Trails Holding Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Chang Som Limited	.THA	NIA	Asian Trails Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thomas Cook in Destination Management (Thailand) Limited	.THA	NIA	Asian Trails Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Asian Trails Singapore Pre. Ltd.	.SGP	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Reem Tours & Travels LLC	.ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes LLC	.ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes Tourism LLC	.OMN	NIA	Gulf Dunes LLC	Ownership	70.000	Fairfax Financial Holdings Limited		

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Desert Adventures Tourism LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Muscat Desert Adventure Tourism LLC	OMN	NIA	Desert Adventures Tourism LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Desert Adventure Tourism Limited	JOR	NIA	Desert Adventures Tourism LLC	Ownership	50.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris (Pty) Ltd.	ZAF	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris Namibia (Pty) Limited	NAM	NIA	Kuoni Private Safaris (Pty) Lt.d	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Safaris (East Africa) Limited	KEN	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Australia Holding Pty. Ltd.	AUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Australian Tours Management Pty. Ltd.	AUS	NIA	Kuoni Australian Holding Pty. Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							DEI Holdings Limited	ARE	NIA	Travel Corporation (India) Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							BDC Digipho Imaging Solutions Private Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts (Kodaikanal) Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Sterling Holidays (Ooty) Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Nature Trails Resorts Private Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Tours Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Indian Horizon Marketing Services Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thomas Cook Lanka (Private) Limited	LKA	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Luxe Asia (Private) Limited	LKA	NIA	Thomas Cook Lanka (Private) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Global Travel Asia (Private) Ltd.	LKA	NIA	Luxe Asia (Private) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							SITA World Travel Lanka (Private) Ltd.	LKA	NIA	Thomas Cook Lanka (Private) Limited	Ownership	24.000	Fairfax Financial Holdings Limited		
							Borderless Travel Services Ltd.	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Corporation (India) Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							SITA World Travel (Nepal) Pvt Ltd.	NPL	NIA	SOTC Travel Management Limited	Ownership	63.320	Fairfax Financial Holdings Limited		
							SITA World Travel Lanka (Private) Ltd.	LKA	NIA	SOTC Travel Management Limited	Ownership	76.000	Fairfax Financial Holdings Limited		
							TCL-Go Vacation India Private Limited	IND	NIA	SOTC Travel Management Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
							SOTC Travel Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International (Mauritius) Ltd.	MUS	NIA	SOTC Travel Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							Asian Trails Holding Ltd.	MUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Asian Trails International Travel Services (Beijing) Ltd.	CHN	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							ATC Travel Services (Beijing) Ltd.	CHN	NIA	Asia Trails International Travel Services (Beijing) Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Tours Limited	MMR	NIA	Asian Trails Holding Ltd.	Ownership	85.000	Fairfax Financial Holdings Limited		
							Asian Trails Co. Ltd.	KHM	NIA	Asian Trails Holding Ltd.	Ownership	95.000	Fairfax Financial Holdings Limited		
							AT Lao Co., Ltd.	LAO	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Indonesia (PMA), PT.	IDN	NIA	Asian Trails Holding Ltd.	Ownership	66.000	Fairfax Financial Holdings Limited		
							Asian Trails (M) SDN.BHD	MYS	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails (Vietnam) Co., Ltd.	VNM	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Limited	THA	NIA	Asian Trails Holding Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Chang Som Limited	THA	NIA	Asian Trails Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thomas Cook in Destination Management (Thailand) Limited	THA	NIA	Asian Trails Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails Singapore Pre. Ltd.	SGP	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Reem Tours & Travels LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Gulf Dunes LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes Tourism LLC	OMN	NIA	Gulf Dunes LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Desert Adventures Tourism LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Muscat Desert Adventure Tourism LLC	OMN	NIA	Desert Adventures Tourism LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Desert Adventure Tourism Limited	JOR	NIA	Desert Adventures Tourism LLC	Ownership	50.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris (Pty) Ltd.	ZAF	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris Namibia (Pty) Limited	NAM	NIA	Kuoni Private Safaris (Pty) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Safaris (East Africa) Limited	KEN	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Australia Holding Pty. Ltd.	AUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Australian Tours Management Pty. Ltd.	AUS	NIA	Kuoni Australian Holding Pty. Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							DEI Holdings Limited	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	51.000	Fairfax Financial Holdings Limited		
							Colonnade Finance S.à.r.l.	LUX	IA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Praktiker Hellas Trading Single Member SA	GRC	IA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade, s.r.o	CZE	NIA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company Insurance Company Colonnade Ukraine	UKR	IA	Colonnade Finance S.à.r.l.	Ownership	99.980	Fairfax Financial Holdings Limited		
							Colonnade Finance Limited Liability Company	HUN	NIA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Costa Luxembourg Holding S.à.r.l.	LUX	NIA	Colonnade Finance S.à.r.l.	Ownership	62.490	Fairfax Financial Holdings Limited		
							Eurolife FFH Insurance Group Holdings S.A.	GRC	IA	Costa Luxembourg Holding S.à.r.l.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Eurolife FFH Life Insurance Single Member S.A.	GRC	IA	Eurolife FFH Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife FFH Asigurari de Viata S.A.	ROU	IA	Eurolife FFH Life Insurance Single Member S.A.	Ownership	95.000	Fairfax Financial Holdings Limited		
							Eurolife FFH Asigurari Generale S.A.	ROU	IA	Eurolife FFH Life Insurance Single Member S.A.	Ownership	4.720	Fairfax Financial Holdings Limited		
							Diethnis Ktimatiki S.A.	GRC	NIA	Eurolife FFH Life Insurance Single Member S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	Eurolife FFH Life Insurance Single Member S.A.	Ownership	1.660	Fairfax Financial Holdings Limited		
							Eurolife FFH General Insurance Single Member S.A.	GRC	IA	Eurolife FFH Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife FFH Asigurari de Viata S.A.	ROU	IA	Eurolife FFH General Insurance Single Member S.A.	Ownership	5.000	Fairfax Financial Holdings Limited		
							Eurolife FFH Asigurari Generale S.A.	ROU	IA	Eurolife FFH General Insurance Single Member S.A.	Ownership	95.280	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	Eurolife FFH General Insurance Single Member S.A.	Ownership	0.090	Fairfax Financial Holdings Limited		
							Designia Single Member Société Anonyme of Insurance Brokerage	GRC	NIA	Eurolife FFH Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Designia Single Member Société Anonyme of Insurance Agents	GRC	IA	Eurolife FFH Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Fairfax (Barbados) International Corp.	Ownership	2.360	Fairfax Financial Holdings Limited		0000053
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	CAN	NIA	Fairfax (Barbados) International Corp.	Ownership	3.630	Fairfax Financial Holdings Limited		0000054
							Fairfax India Holdings Corporation	CAN	NIA	Fairfax (Barbados) International Corp.	Ownership	8.590	Fairfax Financial Holdings Limited		0000055

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairfax Asia Limited	BRB	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfirst Insurance Limited	LKA	IA	Fairfax Asia Limited	Ownership	78.000	Fairfax Financial Holdings Limited		
							FAL Corporation	MUS	NIA	Fairfax Asia Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							ANT Success Company Limited	THA	NIA	FAL Corporation	Ownership	49.000	Fairfax Financial Holdings Limited		
							Falcon Insurance Public Company Limited	THA	IA	ANT Success Company Limited	Ownership	33.140	Fairfax Financial Holdings Limited		
							Singapore Reinsurance Corporation Limited	SGP	IA	Fairfax Asia Limited	Ownership	19.350	Fairfax Financial Holdings Limited		
							Prime Underwriting Managers Pte. Ltd.	SGP	NIA	Fairfax Asia Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Falcon Insurance Company (Hong Kong) Limited	HKG	IA	Fairfax Asia Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	Falcon Insurance Company (Hong Kong) Limited	Ownership	1.890	Fairfax Financial Holdings Limited		0000056
							Falcon (1998) Company Limited	HKG	NIA	Falcon Insurance Company (Hong Kong) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Falcon Insurance Public Company Limited	THA	IA	Falcon Insurance Company (Hong Kong) Limited	Ownership	24.990	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Limited	Ownership	0.910	Fairfax Financial Holdings Limited		0000057
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							The Pacific Insurance Berhad	MYS	IA	Fairfax Asia Limited	Ownership	85.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	The Pacific Insurance Berhad	Ownership	0.930	Fairfax Financial Holdings Limited		0000058
							Helios Fairfax Partners Corporation	CAN	NIA	The Pacific Insurance Berhad	Ownership	0.530	Fairfax Financial Holdings Limited		0000059
							PT. Fairfax Insurance Indonesia	IDN	IA	Fairfax Asia Limited	Ownership	80.000	Fairfax Financial Holdings Limited		
							Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation	VNM	NIA	Fairfax Asia Limited	Ownership	35.000	Fairfax Financial Holdings Limited		
							PT Asuransi Multi Artha Guna Tbk	IDN	NIA	Fairfax Asia Limited	Ownership	80.000	Fairfax Financial Holdings Limited		
							Whistle Technology (Beijing) Co., Ltd.	CHN	NIA	Fairfax Asia Limited	Ownership	95.000	Fairfax Financial Holdings Limited		
							Fairfax Luxembourg Holdings S.à.r.l.	LUX	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade Insurance S.A.	LUX	NIA	Fairfax Luxembourg Holdings S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							TIG (Bermuda) Ltd.	BMU	IA	Colonnade Insurance S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	JRL	NIA	Colonnade Insurance S.A.	Ownership	17.640	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	HWIC Value Opportunities Fund, sub-fund of Hwic QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited		
							Limited Liability Company FFH Ukraine Holdings	UKR	NIA	FFHL Group Ltd.	Ownership	69.970	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company Insurance Company Universalna UKR, IA - Insurance Affiliate, Limited Liability Company FFH Ukraine Holdings, OWNERSHIP, 99.990 ,Fairfax Financial Holdings Limited, ,					0.000			
							ARX Insurance Company Private Joint Stock Company	UKR	IA	Limited Liability Company FFH Ukraine Holdings	Ownership	99.980	Fairfax Financial Holdings Limited		
							ARX Life Insurance Company Additional Liability Company	UKR	IA	Limited Liability Company FFH Ukraine Holdings	Ownership	99.980	Fairfax Financial Holdings Limited		
			83-0306126				Fairfax (US) Inc.	DE	UIP	FFHL Group Ltd.	Ownership	94.440	Fairfax Financial Holdings Limited		
			27-0669058				FMR Real Estate LLC	MI	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			27-0377433				FMAH, LLC	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-4086989				FFI (U.S.) Inc.	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-4128780				Fairfax FFI (U.S.) LLC	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	Fairfax (US) Inc.	Ownership	3.350	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Fairfus (US) Inc.	Ownership	10.560	Fairfax Financial Holdings Limited		0000060

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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							Bryte Africa Group Ltd.	.ZAF	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Insurance Company Ltd.	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Consolidated Infrastructure Group	.ZAF	NIA	Bryte Insurance Company Ltd.	Ownership	0.560	Fairfax Financial Holdings Limited		
							B.I.C.B Limited	.BWA	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Life Company Ltd.	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							South Africa Bryte Holdings	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Specialist Motor Proprietary Limited	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Micro Insurance Company Proprietary Limited	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Granadilla Proprietary Limited	.ZAF	IA	Bryte Africa Group Ltd.	Ownership	92.300	Fairfax Financial Holdings Limited		
							Granadilla Limited	.GBR	IA	Bryte Africa Group Ltd.	Ownership	91.900	Fairfax Financial Holdings Limited		
							Sapphire Risk Transfer (Pty) Ltd.	.ZAF	IA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Captive Insurance Company, Ltd.	.CYM	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Seaside Indemnity Alliance Company, Ltd.	.CYM	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	.CAN	NIA	Fairfax (US) Inc.	Ownership	18.490	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	21113	04-3611900 13-5459190				Crum & Forster Holdings Corp.	.DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							United States Fire Insurance Company	.DE	IA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	United States Fire Insurance Company	Ownership	12.350	Fairfax Financial Holdings Limited		.0000061
							Helios Fairfax Partners Corporation	.CAN	NIA	United States Fire Insurance Company	Ownership	4.310	Fairfax Financial Holdings Limited		.0000062
.0158	Fairfax Financial Group	44520	13-3545069				Crum & Forster Specialty Insurance Company	.DE	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	United States Fire Insurance Company	Ownership	8.890	Fairfax Financial Holdings Limited	Y	.0000063
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	.IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Crum & Forster Insurance Brokers, Inc.	.TX	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Crum & Forster SPC Reinsurance Company	.CYM	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Zenith National Insurance Corp.	.DE	UDP	United States Fire Insurance Company	Ownership	1.900	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	10251	95-2702776 71-6052523 56-2087089				American Underwriters Insurance Company	.AR	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							The Redwoods Group, Inc.	.NC	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Crum & Forster Services India Private Limited	.IND	NIA	United States Fire Insurance Company	Ownership	99.990	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	21105	46-4880144 22-1964135				MTAW Insurance Company	.DE	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	10936	13-2941133				The North River Insurance Company	.NJ	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	10729	86-0902879				Seneca Insurance Company, Inc.	.NY	IA	The North River Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Seneca Specialty Insurance Company	.DE	IA	Seneca Insurance Company, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							HWIC Asia Fund	.MUS	NIA	The North River Insurance Company	Ownership	3.910	Fairfax Financial Holdings Limited	Y	.0000064
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Zenith National Insurance Corp.	.DE	UDP	The North River Insurance Company	Ownership	0.100	Fairfax Financial Holdings Limited	N	
							2018296 Alberta ULC	.CAN	NIA	The North River Insurance Company	Ownership	22.000	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	.CAN	NIA	The North River Insurance Company	Ownership	0.640	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	.CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	.CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	.CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	.CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	.CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	The North River Insurance Company	Ownership	0.080	Fairfax Financial Holdings Limited		.0000065

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0158	Fairfax Financial Group	42471	22-2464174				Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	United States Fire Insurance Company	Ownership	11.890	Fairfax Financial Holdings Limited	Y	.0000066
.0158	Fairfax Financial Group	31348	22-2868548				Crum and Forster Insurance Company	NJ	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Crum & Forster Indemnity Company	DE	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Crum & Forster Services India Private Limited								
.0158	Fairfax Financial Group	10657	38-3299471				First Mercury Insurance Company	IND	NIA	Crum & Forster Indemnity Company	Ownership	0.010	Fairfax Financial Holdings Limited		
			81-1644011				Fairfax GVAC LP	DE	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Crum & Forster SPC	DE	NIA	United States Fire Insurance Company	Ownership	39.960	Fairfax Financial Holdings Limited	N	.0000067
							Toys R Us (Canada) Ltd.	CYM	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Boat Rocker Media Inc.	CAN	NIA	United States Fire Insurance Company	Ownership	28.210	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	CAN	NIA	United States Fire Insurance Company	Ownership	27.690	Fairfax Financial Holdings Limited		.0000068
			25-1430258				Bail USA, Inc.	CAN	NIA	United States Fire Insurance Company	Ownership	12.330	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	PA	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	United States Fire Insurance Company	Ownership	4.660	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	United States Fire Insurance Company	Ownership	5.390	Fairfax Financial Holdings Limited		
							Eurobank Ergasias	GRC	NIA	United States Fire Insurance Company	Ownership	3.370	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	CAN	NIA	United States Fire Insurance Company	Ownership	6.520	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	United States Fire Insurance Company	Ownership	1.720	Fairfax Financial Holdings Limited		
			82-2162501			The New York Stock Exchange	Sigma Companies International Corp.	DE	NIA	United States Fire Insurance Company	Ownership	39.200	Fairfax Financial Holdings Limited		
			98-0464510				Atlas Corporation	MH	NIA	United States Fire Insurance Company	Ownership	2.660	Fairfax Financial Holdings Limited		
			38-2027233				CoverX Corporation	MI	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			06-1373126				Travel Insured International, Inc.	CT	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			81-3037658				DMC Insurance, Inc.	IN	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			34-1920152				C&F Insurance Agency, Inc.	OH	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			76-0837597				Wag'N Pet Club, Inc.	TX	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			02-0511579				RiverStone Group LLC	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			02-0511580				RiverStone Resources LLC	DE	NIA	RiverStone Group LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			85-3601312				RiverStone Services LLC	DE	NIA	RiverStone Group LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			01-0800998				Rockville Risk Management Associates, Inc.	NY	NIA	RiverStone Services LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			75-2869975				RiverStone Claims Management LLC	DE	NIA	RiverStone Services LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			11-3313425				E.R. Quinn Co., Inc.	NY	NIA	RiverStone Services LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			47-0958072				Loyola Group, Inc.	NY	NIA	RiverStone Services LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-2954256				Rockville Quinn Management, LLC	NY	NIA	RiverStone Services LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1935282				RS Oncology, LLC (100% Class A Preferred, 51.00% Class B Voting, 54.00% Class C Non-Voting)	DE	NIA	RiverStone Group LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			95-2702776				RS Oncology Ltd.	GBR	NIA	RS Oncology, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	13269	95-1651549				Zenith National Insurance Corp.	DE	UDP	Fairfax (US) Inc.	Ownership	91.930	Fairfax Financial Holdings Limited		
							Zenith Insurance Company	CAN	NIA	Zenith National Insurance Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	30120	95-4103565				Fairfax India Holdings Corporation	CAN	NIA	Zenith Insurance Company	Ownership	3.720	Fairfax Financial Holdings Limited	Y	.0000069
			88-0296762				ZNAT Insurance Company	CA	IA	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			91-1947518				Zenith of Nevada, Inc.	NV	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			65-0798289				1390 Main Street LLC	DE	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			83-2268602				Zenith Insurance Management Services, Inc.	FL	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Zenith Captive Insurance Company	VT	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Toys R Us (Canada) Ltd.	CAN	NIA	Zenith Insurance Company	Ownership	28.210	Fairfax Financial Holdings Limited	Y	
							HWIC Asia Fund	MUS	NIA	Zenith Insurance Company	Ownership	4.980	Fairfax Financial Holdings Limited	Y	.0000070
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Boat Rocker Media Inc.	CAN	NIA	Zenith Insurance Company	Ownership	19.280	Fairfax Financial Holdings Limited	Y	.0000071
							Helios Fairfax Partners Corporation	CAN	NIA	Zenith Insurance Company	Ownership	4.230	Fairfax Financial Holdings Limited	Y	.0000072
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	Zenith Insurance Company	Ownership	1.060	Fairfax Financial Holdings Limited	Y	.0000073
							2018296 Alberta ULC	CAN	NIA	Zenith Insurance Company	Ownership	5.000	Fairfax Financial Holdings Limited	Y	
							AGT Food and Ingredients Inc.	CAN	NIA	Zenith Insurance Company	Ownership	3.080	Fairfax Financial Holdings Limited	Y	
							Astarta Holding NV	UKR	NIA	Zenith Insurance Company	Ownership	3.270	Fairfax Financial Holdings Limited	Y	
							Peak Achievement Athletics Inc.	CAN	NIA	Zenith Insurance Company	Ownership	2.830	Fairfax Financial Holdings Limited	Y	.0000074
							Farmers Edge Inc.	CAN	NIA	Zenith Insurance Company	Ownership	6.110	Fairfax Financial Holdings Limited	N	
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Zenith Insurance Company	Ownership	1.160	Fairfax Financial Holdings Limited	Y	
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Zenith Insurance Company	Ownership	1.070	Fairfax Financial Holdings Limited	Y	
			95-4717759				Zenith Development Corp.	NV	DS	Zenith National Insurance Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			68-0542646				Fairfax Financial (US) LLC	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company Insurance Company Colonnade Ukraine	UKR	IA	Fairfax Financial (US) LLC	Ownership	0.010	Fairfax Financial Holdings Limited		
			52-2058814				TRG Holding Corporation	DE	NIA	Fairfax (US) Inc.	Ownership	68.510	Fairfax Financial Holdings Limited		.0000075
			22-3258262				The Resolution Group, Inc.	DE	NIA	TRG Holding Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							St. John's Insurance Company Limited	BMJ	IA	The Resolution Group, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	25534	94-1517098				TIG Insurance Company	CA	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	TIG Insurance Company	Ownership	0.320	Fairfax Financial Holdings Limited	Y	.0000076
							HWIC Asia Fund	MUS	NIA	TIG Insurance Company	Ownership	12.480	Fairfax Financial Holdings Limited	Y	.0000077
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Dexterra Group Inc.	CAN	NIA	TIG Insurance Company	Ownership	3.400	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	TIG Insurance Company	Ownership	2.460	Fairfax Financial Holdings Limited	Y	
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	TIG Insurance Company	Ownership	1.730	Fairfax Financial Holdings Limited		
							Resolution Group Reinsurance (Barbados) Limited	BRB	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Connemara Reinsurance Company Ltd.	BRB	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Helios Fairfax Partners Corporation	CAN	NIA	Connemara Reinsurance Company Ltd.	Ownership	0.040	Fairfax Financial Holdings Limited		.0000078
							Recipe Unlimited Corporation/Societe de Recettes Illimitees	CAN	NIA	Connemara Reinsurance Company Ltd.	Ownership	0.950	Fairfax Financial Holdings Limited		.0000079
			47-2069088				Odyssey US Holdings Inc.	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			52-2301683				Odyssey Group Holdings, Inc.	DE	NIA	Odyssey US Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Dexterra Group Inc.	CAN	NIA	Odyssey Group Holdings, Inc.	Ownership	17.030	Fairfax Financial Holdings Limited	N	
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	Dexterra Group Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							10647802 Canada Limited o/a Dexterra Integrated Facilities Management	CAN	NIA	10647802 Canada Limited o/a Dexterra Integrated Facilities Management	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Rising Two Sons Limited	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							P&D Holdings Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Shaughnessy and Associates Ltd.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Powerful Group of Companies Inc.	CAN	NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
						The New York Stock Exchange	Atlas Corporation	MHL	NIA	Odyssey Group Holdings, Inc.	Ownership	1.790	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	23680	47-0698507				Odyssey Reinsurance Company	CT	IA	Odyssey Group Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	10019	23-2745904				Greystone Insurance Company	CT	IA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	CAN	NIA	Greystone Insurance Company	Ownership	7.740	Fairfax Financial Holdings Limited	Y	.0000080
							HWIC Asia Fund	MUS	NIA	Greystone Insurance Company	Ownership	6.480	Fairfax Financial Holdings Limited	Y	.0000081
							Fairfax GVAC LP	DE	NIA	Greystone Insurance Company	Ownership	19.980	Fairfax Financial Holdings Limited	N	.0000082
			81-1644011				Helios Fairfax Partners Corporation	CAN	NIA	Greystone Insurance Company	Ownership	6.380	Fairfax Financial Holdings Limited	Y	.0000083
							2018296 Alberta ULC	CAN	NIA	Greystone Insurance Company	Ownership	7.000	Fairfax Financial Holdings Limited	Y	
							AGT Food and Ingredients Inc.	CAN	NIA	Greystone Insurance Company	Ownership	2.120	Fairfax Financial Holdings Limited	Y	
							Astarta Holding NV	UKR	NIA	Greystone Insurance Company	Ownership	1.790	Fairfax Financial Holdings Limited	Y	
							Eurobank Ergasias	GRC	NIA	Greystone Insurance Company	Ownership	2.480	Fairfax Financial Holdings Limited	N	
						The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Greystone Insurance Company	Ownership	2.340	Fairfax Financial Holdings Limited	Y	
			74-1492779			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Greystone Insurance Company	Ownership	0.780	Fairfax Financial Holdings Limited	Y	
.0158	Fairfax Financial Group	25054	98-0464510				Hudson Reinsurance Company	DE	IA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Hudson Crop Insurance Services, Inc.	DE	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Napa River Insurance Services, Inc.	CA	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Pacific Surety Insurance Agency, Inc.	CA	NIA	Napa River Insurance Services, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Hudson Insurance Services Inc.	CAN	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	37079	75-1637737				Hilltop Specialty Insurance Company	NY	IA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	14484	45-5271776				Hudson Excess Insurance Company	DE	IA	Hilltop Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
						The New York Stock Exchange	Atlas Corporation	MHL	NIA	Hilltop Specialty Insurance Company	Ownership	0.100	Fairfax Financial Holdings Limited	Y	
							Eurobank Ergasias	GRC	NIA	Hudson Insurance Company	Ownership	0.280	Fairfax Financial Holdings Limited	N	
						The New York Stock Exchange	Atlas Corporation	MHL	NIA	Hudson Insurance Company	Ownership	0.590	Fairfax Financial Holdings Limited	Y	
							Newline Holdings UK Limited	GBR	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Newline Underwriting Management Limited	GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Corporate Name Limited	GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	CAN	NIA	Newline Corporate Name Limited	Ownership	7.320	Fairfax Financial Holdings Limited	N	.0000084
							HWIC Asia Fund	MUS	NIA	Newline Corporate Name Limited	Ownership	2.260	Fairfax Financial Holdings Limited	N	.0000085
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited	N	
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Singapore Reinsurance Corporation Limited	SGP	IA	Newline Corporate Name Limited	Ownership	8.830	Fairfax Financial Holdings Limited	N	
							Helios Fairfax Partners Corporation	CAN	NIA	Newline Corporate Name Limited	Ownership	3.540	Fairfax Financial Holdings Limited	N	.0000086
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Newline Corporate Name Limited	Ownership	1.080	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	GRC	NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited	N	
							AGT Food and Ingredients Inc.	CAN	NIA	Newline Corporate Name Limited	Ownership	3.080	Fairfax Financial Holdings Limited	N	

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			74-1492779				HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Newline Corporate Name Limited	Ownership	23.530	Fairfax Financial Holdings Limited	N	
							HWIC Property Fund II, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Newline Corporate Name Limited	Ownership	26.560	Fairfax Financial Holdings Limited	N	
							Atlas Corporation	.GBR	NIA	Newline Corporate Name Limited	Ownership	0.250	Fairfax Financial Holdings Limited	N	
							Astarta Holding NV	.UKR	NIA	Newline Corporate Name Limited	Ownership	1.320	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	Newline Corporate Name Limited	Ownership	1.420	Fairfax Financial Holdings Limited	N	
							Peak Achievement Athletics Inc.	.CAN	NIA	Newline Corporate Name Limited	Ownership	3.400	Fairfax Financial Holdings Limited	N	0000087
						The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Newline Corporate Name Limited	Ownership	1.380	Fairfax Financial Holdings Limited	N	
							Newline Underwriting Limited	.GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Asia Services Pte. Ltd.	.SGP	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Insurance Company Limited	.GBR	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	.CAN	NIA	Newline Insurance Company Limited	Ownership	1.540	Fairfax Financial Holdings Limited	N	0000088
							HWIC Asia Fund	.MUS	NIA	Newline Insurance Company Limited	Ownership	0.160	Fairfax Financial Holdings Limited	N	0000089
							Helios Fairfax Partners Corporation	.CAN	NIA	Newline Insurance Company Limited	Ownership	1.090	Fairfax Financial Holdings Limited	N	0000090
							2018296 Alberta ULC	.CAN	NIA	Newline Insurance Company Limited	Ownership	5.000	Fairfax Financial Holdings Limited	N	
							Newline Europe Holdings GmbH	.DEU	NIA	Newline Insurance Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Europe Versicherung AG	.DEU	IA	Newline Europe Holdings GmbH	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Newline Europe Versicherung AG	Ownership	1.490	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited	N	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Newline Insurance Company Limited	Ownership	0.390	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited	N	
							HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Newline Insurance Company Limited	Ownership	5.880	Fairfax Financial Holdings Limited	N	
							HWIC Property Fund II, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Newline Insurance Company Limited	Ownership	4.830	Fairfax Financial Holdings Limited	N	
							AGT Food and Ingredients Inc.	.CAN	NIA	Newline Holdings UK Limited	Ownership	1.540	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	Newline Insurance Company Limited	Ownership	0.200	Fairfax Financial Holdings Limited	N	
							Newline Australia Insurance Pty. Ltd.	.AUS	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Malaysia Limited	.MYS	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Canada Insurance Limited	.CAN	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			75-2741663				Odyssey Holdings Latin America, Inc.	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.	.BRA	IA	Odyssey Holdings Latin America, Inc.	Ownership	0.100	Fairfax Financial Holdings Limited	N	
							Odyssey Services, SA de CV	.MEX	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			82-1779251				SBG Boca Holdings LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Odyssey Re Europe Holdings S.A.S.	.FRA	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Odyssey Re Europe S.A.	.FRA	IA	Odyssey Re Europe Holdings S.A.S.	Ownership	99.990	Fairfax Financial Holdings Limited	Y	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Odyssey Re Europe S.A.	Ownership	0.720	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	Odyssey Re Europe S.A.	Ownership	0.080	Fairfax Financial Holdings Limited	N	
							Odyssey Re Europe S.A.	.FRA	IA	Odyssey Reinsurance Company	Ownership	0.010	Fairfax Financial Holdings Limited	Y	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Odyssey Re Europe S.A.	Ownership	0.720	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited	N	
							Eurobank Ergasias	.GRC	NIA	HWIC QIAIF CCF	Ownership	0.430	Fairfax Financial Holdings Limited	N	

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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							O.R.E Holdings Limited	MUS	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Cheran Enterprises Private Limited	IND	NIA	O.R.E Holdings Limited	Ownership	45.000	Fairfax Financial Holdings Limited	N	
							Cherran Propertiees Limited	IND	NIA	Cheran Enterprises Private Limited	Ownership	99.990	Fairfax Financial Holdings Limited	N	
							Vasantha Mills Limited	IND	NIA	Cherran Propertiees Limited	Ownership	28.190	Fairfax Financial Holdings Limited	N	
							Vasantha Mills Limited	IND	NIA	Cheran Enterprises Private Limited	Ownership	35.700	Fairfax Financial Holdings Limited	N	
			95-2702776				Zenith National Insurance Corp.	DE	UDP	Odyssey Reinsurance Company	Ownership	6.070	Fairfax Financial Holdings Limited	Y	
			82-4206882				SAB Boynton Holdings LLC	DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Sunset CP, LLC	DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			20-2010052				CP West Hills, LLC	DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	CAN	NIA	Odyssey Reinsurance Company	Ownership	5.040	Fairfax Financial Holdings Limited	Y	.0000091
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.	BRA	IA	Odyssey Reinsurance Company	Ownership	99.900	Fairfax Financial Holdings Limited	N	
			83-1651733				6200 S. Quebec, LLC	DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							HWIC Asia Fund	MUS	NIA	Odyssey Reinsurance Company	Ownership	20.680	Fairfax Financial Holdings Limited	Y	.0000092
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited	N	
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited	N	
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Quantum Advisors Private Limited	GBR	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Toys R Us (Canada) Ltd.	CAN	NIA	Odyssey Reinsurance Company	Ownership	28.210	Fairfax Financial Holdings Limited	Y	
							Recipe Unlimited Corporation/Societe de Recettes Illimitées	CAN	NIA	Odyssey Reinsurance Company	Ownership	20.740	Fairfax Financial Holdings Limited	Y	.0000093
			81-1644011				Fairfax GVAC LP	DE	NIA	Odyssey Reinsurance Company	Ownership	39.960	Fairfax Financial Holdings Limited	N	.0000094
							Helios Fairfax Partners Corporation	CAN	NIA	Odyssey Reinsurance Company	Ownership	9.850	Fairfax Financial Holdings Limited	Y	.0000095
							AGT Food and Ingredients Inc.	CAN	NIA	Odyssey Reinsurance Company	Ownership	1.020	Fairfax Financial Holdings Limited	Y	
							2018296 Alberta ULC	CAN	NIA	Odyssey Reinsurance Company	Ownership	15.280	Fairfax Financial Holdings Limited	Y	
							Astarta Holding NV	UKR	NIA	Odyssey Reinsurance Company	Ownership	5.880	Fairfax Financial Holdings Limited	Y	
							Peak Achievement Athletics Inc.	CAN	NIA	Odyssey Reinsurance Company	Ownership	1.150	Fairfax Financial Holdings Limited	Y	.0000096
							Eurobank Ergasias	GRC	NIA	Odyssey Reinsurance Company	Ownership	6.790	Fairfax Financial Holdings Limited	N	
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Odyssey Reinsurance Company	Ownership	10.520	Fairfax Financial Holdings Limited	Y	
			82-2162501				Sigma Companies International Corp.	DE	NIA	Odyssey Reinsurance Company	Ownership	41.940	Fairfax Financial Holdings Limited	Y	
			98-0464510			The New York Stock Exchange	Atlas Corporation	MHL	NIA	Odyssey Reinsurance Company	Ownership	11.660	Fairfax Financial Holdings Limited	Y	

Asterisk	Explanation
0000001	V. Prem Watsa (Watsa) holds 100% of the voting shares (carrying 100% of the votes) and The Watsa Family (2015) Trust holds 100% of the non-voting common shares of The Second 1109 Holdco Ltd. (Canada) (Second). Second holds 50.01% of The Sixty Two Investment Company Limited (B.C., Canada) (Sixty Two). 2771489 Canada Limited (Canada), wholly owned by Fairfax Financial Holdings Limited (Fairfax), holds 49.99% of Sixty Two. Sixty Two owns 1,548,000 multiple voting shares (100%)* and 50,620 of the 25,427,736 outstanding subordinate votes shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 741,390 subordinate voting shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 43.62% of the total votes attached to all shares of Fairfax. * On August 31, 2015 Fairfax amended its articles to preserve the then current 41.8% voting power of its multiple voting shares, which are controlled by Watsa, and to make certain additional changes. The continuing preservation of the 41.8% voting power of the multiple voting shares is subject to a majority of the minority shareholder ratification vote in various circumstances. Some of those circumstances involve a calculation which factors in the aggregate number of all issued and outstanding multiple voting shares and subordinate voting shares on August 31, 2015: that number is 23,583,605.
0000002	CRC Reinsurance Limited owns 9.64% voting and 2.09% equity of Fairfax India Holdings Corporation.
0000003	CRC Reinsurance Limited owns 0.22% of HWIC Asia Fund represented by 1.05% of the Class H shares.
0000004	CRC Reinsurance Limited owns 10.92% voting and 10.30% equity of Boat Rocker Media Inc.
0000005	CRC Reinsurance Limited owns 31.49% of the Class 1 common stock of TRG Holding Corporation.
0000006	CRC Reinsurance Limited owns 0.34% voting and 0.18% equity of Helios Fairfax Partners Corporation.
0000007	RiverStone Corporate Capital Limited owns 0.02% voting and 0.19% equity of Fairfax India Holdings Corporation.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

Asterisk	Explanation
000008	RiverStone Insurance (UK) Limited owns 0.09% voting and 1.01% equity of Fairfax India Holdings Corporation.
000009	RiverStone Insurance (UK) Limited owns 0.08% voting and 1.25% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000010	RiverStone Insurance (UK) Limited owns 0.03% voting and 0.69% equity of Helios Fairfax Partners Corporation.
000011	TIG Insurance (Barbados) Limited owns 5.55% of HWIC Asia Fund represented by 11.54% of the Class A shares, 8.86% of the Class C shares, 10.48% of the Class H shares and 7.75% of the Class J shares.
000012	TIG Insurance (Barbados) Limited owns 0.25% voting and 2.66% equity of Fairfax India Holdings Corporation.
000013	TIG Insurance (Barbados) Limited owns 0.04% voting and 1.14% equity of Helios Fairfax Partners Corporation.
000014	TIG Insurance (Barbados) Limited owns 0.22% voting and 3.37% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000015	HWIC Global Equity Funds, sub-fund of HWIC QIAIF CCF owns 6.66% voting and 4.36% equity of Helios Fairfax Partners Corporation.
000016	HWIC Global Equity Funds, sub-fund of HWIC QIAIF CCF owns 1.97% voting and 1.70% equity of Fairfax India Holdings Corporation.
000017	HWIC Global Equity Funds, sub-fund of HWIC QIAIF CCF owns 2.42% voting and 2.84% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000018	Fairfax Financial Holdings Limited owns 13.21% voting and 3.10% equity of Fairfax India Holdings Corporation.
000019	Fairfax Financial Holdings Limited owns 0.22% voting and 0.56% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000020	Fairfax Financial Holdings Limited owns 1.15% voting and 0.95% equity of Helios Fairfax Partners Corporation.
000021	Allied World Assurance Company, Ltd. owns 5.17% of HWIC Asia Fund represented by 9.15% of the Class A shares and 20.33% of the Class H shares.
000022	Allied World Assurance Company, Ltd. owns 19.00% voting and 4.12% equity of Fairfax India Holdings Corporation.
000023	Allied World Assurance Company, Ltd. owns 0.46% voting and 0.45% equity of Fairfax Helios Fairfax Partners Corporation.
000024	Allied World Specialty Insurance Company owns 1.91% voting and 2.03% equity of Helios Fairfax Partners Corporation.
000025	Allied World Specialty Insurance Company owns 0.13% voting and 1.44% equity of Fairfax India Holdings Corporation.
000026	Allied World Specialty Insurance Company owns 3.27% of HWIC Asia Fund represented by 40.81% of the Class K shares.
000027	Allied World Specialty Insurance Company owns 3.93% voting and 2.43% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000028	Allied World Insurance Company owns 1.90% voting and 1.72% equity of Helios Fairfax Partners Corporation.
000029	Allied World Insurance Company owns 5.63% voting and 3.50% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000030	Allied World Insurance Company owns 17.84% voting and 15.31% equity of Peak Achievement Athletics Inc.
000031	Northbridge Financial Corporation owns 3.35% voting and 2.14% equity of Recipe Unlimited Corporation/Societe de recettes Illimitees.
000032	Northbridge General Insurance Corporation owns 5.63% voting and 3.49% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000033	Zenith Insurance Company, a Canadian corporation owns 0.97% of HWIC Asia Fund represented by 11.90% of the Class F shares.
000034	Verassure Insurance Company owns 1.45% of HWIC Asia Fund represented by 17.82% of the Class F shares.
000035	Northbridge General Insurance Corporation owns 7.02% of HWIC Asia Fund represented by 6.19% of the Class A shares, 90.66% of the Class C2 shares and 70.28% of the Class F shares.
000036	Northbridge General Insurance Corporation owns 1.21% voting and 0.63% equity of Helios Fairfax Partners Corporation.
000037	Northbridge General Insurance Corporation owns 11.18% voting and 9.80% equity of Peak Achievement Athletics Inc.
000038	Federated Insurance Company of Canada owns 0.08% of HWIC Asia Fund represented by 9.34% of the Class C2 shares.
000039	Federated Insurance Company of Canada owns 0.30% voting and 0.16% equity of Helios Fairfax Partners Corporation.
000040	Brit Reinsurance (Bermuda) Limited owns 0.64% of HWIC Asia Fund represented by 2.59% of the Class A shares and 10.49% of the Class Q shares.
000041	Brit Reinsurance (Bermuda) Limited owns 0.03% voting and 0.42% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000042	Brit Reinsurance (Bermuda) Limited owns 0.09% voting and 0.92% equity of Fairfax India Holdings Corporation.
000043	Brit Reinsurance (Bermuda) Limited owns 4.42% voting and 3.68% equity of Peak Achievement Athletics Inc.
000044	Brit Syndicates Limited owns 1.08% of HWIC Asia Fund represented by 2.90% of the Class A shares and 20.98% of the Class Q shares.
000045	Brit Syndicates Limited owns 8.61% voting and 7.17% equity of Peak Achievement Athletics Inc.
000046	Brit UW Limited owns 0.10% voting and 1.03% equity in Fairfax India Holdings Corporation.
000047	Fairfax Holdings Inc. owns 100% GP Interest and 0.10% LP interest in Fairfax GVAC LP.
000048	Fairfax (Barbados) International Corp. owns 2.36% of HWIC Asia Fund represented by 4.42% of the Class A shares, 9.77% of the Class G shares and 5.72% of the Class H shares.
000049	Wentworth Insurance Company owns 0.357% of HWIC Asia Fund represented by 100% of the Class D shares and 100% of the Class I shares.
000050	Wentworth Insurance Company owns 1.80% voting and 1.38% equity of Helios Fairfax Partners Corporation.
000051	Wentworth Insurance Company owns 0.01% voting and 0.15% equity of Fairfax India Holdings Corporation.
000052	Wentworth Insurance Company owns 4.33% voting and 2.68% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000053	Fairfax (Barbados) International Corp. owns 2.36% of HWIC Asia Fund represented by 4.42% of the Class A shares, 9.77% of the Class G shares and 5.72% of the Class H shares.
000054	Fairfax (Barbados) International Corp. owns 6.63% voting and 1.88% equity of Helios Fairfax Partners Corporation.
000055	Fairfax (Barbados) International Corp. owns 8.59% voting and 2.28% equity of Fairfax India Holdings Corporation.
000056	Falcon Insurance Company (Hong Kong) Ltd. owns 1.89% voting and 0.83% equity of Fairfax India Holdings Corporation.
000057	Falcon Insurance Company (Hong Kong) Ltd. owns 0.91% of HWIC Asia Fund represented by 4.26% of the Class A shares and 2.48% of the Class H shares.
000058	The Pacific Insurance Berhad owns 0.93% voting and 0.20% equity of Fairfax India Holdings Corporation.
000059	The Pacific Insurance Berhad owns 0.53% voting and 0.27% equity of Helios Fairfax Partners Corporation.
000060	Fairfax (US) Inc. owns 10.56% of HWIC Asia Fund represented by 100% of the Class L shares.
000061	United States Fire Insurance Company owns 12.35% voting and 2.68% equity of Fairfax India Holdings Corporation.
000062	United States Fire Insurance Company owns 4.31% voting and 2.23% equity of Helios Fairfax Partners Corporation.
000063	United States Fire Insurance Company owns 8.89% of HWIC Asia Fund represented by 47.59% of the Class A shares, 16.10% of the Class C shares, 2.87% of the Class K shares and 26.56% of the Class Q shares.
000064	The North River Insurance Company owns 3.91% of HWIC Asia Fund represented by 6.89% of the Class A shares, 9.11% of the Class C shares and 6.49% of the Class H shares.
000065	The North River Insurance Company owns 0.08% voting and 0.81% equity of Fairfax India Holdings Corporation.
000066	United States Fire Insurance Company owns 11.89% voting and 7.37% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
000067	United States Fire Insurance Company owns a 39.96% LP interest in Fairfax GVAC LP.
000068	United States Fire Insurance Company owns 27.69% voting and 26.11% equity of Boat Rocker Media Inc.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

Asterisk	Explanation
0000069	Zenith Insurance Company, a California corporation owns 3.72% voting and 0.94% equity of Fairfax India Holdings Corporation.
0000070	Zenith Insurance Company, a California corporation owns 4.98% of HWIC Asia Fund represented by 14.78% of the Class C shares, 1.91% of the Class H shares and 27.91% of the Class J shares.
0000071	Zenith Insurance Company owns 20.44% voting and 19.28% equity of Boat Rucker Media Inc.
0000072	Zenith Insurance Company, a California corporation owns 8.16% voting and 4.23% equity of Helios Fairfax Partners Corporation.
0000073	Zenith Insurance Company, a California corporation owns 1.70% voting and 1.06% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
0000074	Zenith Insurance Company, a California corporation owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc.
0000075	Fairfax (US) Inc. ownership in TRG Holding Corporation is 68.51% Class I voting and 100% Class II non-voting.
0000076	TIG Insurance Company owns 0.32% voting and 0.20% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
0000077	TIG Insurance Company owns 12.48% of HWIC Asia Fund represented by 3.12% of the Class A shares, 44.80% of the Class C shares, 4.43% of the Class G shares and 10.70% of the Class H shares.
0000078	Connemara Reinsurance Company Ltd. owns 0.04% voting and 1.04% equity of Helios Fairfax Partners Corporation.
0000079	Connemara Reinsurance Company Ltd. owns 0.95% voting and 0.59% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
0000080	Greystone Insurance Company owns 7.74% voting and 1.96% equity of Fairfax India Holdings Corporation.
0000081	Greystone Insurance Company owns 6.48% of HWIC Asia Fund represented by 37.63% of the Class G shares, 15.50% of the Class J shares and 16.26% of the Class K shares.
0000082	Greystone Insurance Company owns a 19.98% LP interest in Fairfax GVAC LP.
0000083	Greystone Insurance Company owns 6.38% voting and 3.34% equity of Helios Fairfax Partners Corporation.
0000084	Newline Corporate Name Limited owns 7.32% voting and 1.59% equity of Fairfax India Holdings Corporation.
0000085	Newline Corporate Name Limited owns 2.26% of HWIC Asia Fund represented by 0.62% of the Class H shares, 14.73% of the Class J shares, 6.63% of the Class K shares and 20.98% of the Class Q shares.
0000086	Newline Corporate Name Limited owns 3.54% voting and 1.83% equity of Helios Fairfax Partners Corporation.
0000087	Newline Corporate Name Limited owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc.
0000088	Newline Insurance Company Limited owns 1.54% voting and 0.33% equity of Fairfax India Holdings Corporation.
0000089	Newline Insurance Company Limited owns 0.16% of HWIC Asia Fund represented by 3.10% of the Class J shares.
0000090	Newline Insurance Company Limited owns 1.09% voting and .056% equity of Helios Fairfax Partners Corporation.
0000091	Odyssey Reinsurance Company owns 5.04% voting and 1.88% equity of Fairfax India Holdings Corporation.
0000092	Odyssey Reinsurance Company owns 20.68% of HWIC Asia Fund represented by 1.35% of the Class A shares, 6.35% of the Class C shares, 100% of the Class E shares, 48.17% of the Class G shares, 40.22% of the Class H shares, 31.01% of the Class J shares, 33.43% of the Class K shares and 20.98% of the Class Q shares.
0000093	Odyssey Reinsurance Company owns 20.74% voting and 12.87% equity of Recipe Unlimited Corporation/Societe de Recettes Illimitees.
0000094	Odyssey Reinsurance Company owns a 39.96% LP interest in Fairfax GVAC LP.
0000095	Odyssey Reinsurance Company owns 9.85% voting and 5.10% equity of Helios Fairfax Partners Corporation.
0000096	Odyssey Reinsurance Company owns 1.15% voting and 0.96% equity of Peak Achievement Athletics Inc.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		10647802 Canada Limited (Dexterra)	(202,057)								(202,057)	
		1390 Main Street		(80,739)			80,245				(494)	
		Advent Capital (Holdings) Ltd.						163,126			163,126	(148,018)
		AGT Food & Ingredients Inc.								(13,411,538)	(13,411,538)	
24319	42-1741499	Allied World Investment Company					1,781,701				1,781,701	
	51-0331163	Allied World Surplus Lines Insurance Company			(71,095,416)		(7,083,368)	203,987,250	*		125,808,466	166,341,493
	98-0411954	Allied World Assurance Company (Europe) dac			(4,579,333)		(10,624)	(460,625)			(5,050,582)	933,216
19489	95-4387273	Allied World Assurance Company (U.S.) Inc.			(102,349,822)		(28,081,961)	(12,061,373)	*		(142,493,156)	494,374,211
	98-0481737	Allied World Assurance Company Holdings, Ltd (Bermuda Corp)					(11,116,989)	252,247			(10,864,742)	
	98-0481736	Allied World Assurance Company, Ltd (Bermuda Insurer)			407,876,523		598,261	(215,828,014)			192,646,770	(1,696,616,811)
	98-0481732	Allied World Assurance Holdings (Ireland) Ltd (Bermuda Corp.)		(91,943,883)							(91,943,883)	
	77-0704782	Allied World Assurance Holdings (U.S.) Inc.					31,610,566	963,373			32,573,939	78,595,713
	46-0894269	Allied World Financial Services, Inc.					2,518,340			(1,812,000)	706,340	
22730	06-1182357	Allied World Insurance Company.		16,943,883	(138,681,047)		(23,286,863)	35,815,387	*	1,812,000	(107,396,640)	426,597,158
10690	02-0493244	Allied World National Assurance Company			(109,334,111)		2,591,593	(114,048,540)	*		(220,791,058)	570,695,269
	45-4644099	Allied World Reinsurance Management Company					(1,292,363)				(1,292,363)	
16624	56-0997452	Allied World Specialty Insurance Company		75,000,000	(8,449,159)		(6,909,304)	27,736,399	*		87,377,936	145,366,657
10251	71-6052523	American Underwriters Insurance Company					(2,120,904)	(100,511)			(2,221,415)	4,545,044
		Apple Bidco Limited			(21,147,006)						(21,147,006)	
	03-0510450	AW Underwriters, Inc.					(25,959)				(25,959)	
	98-9614088	AWAC Services Company (Bermuda), Ltd (Bermuda Corp.)					731,699				731,699	
	33-1147785	AWAC Services Company (DE Corp.)					23,070,071				23,070,071	
	98-0615115	AWAC Services Company (Ireland) Limited (IRE Corp.)					1,359,694				1,359,694	
		B. I. C. B Limited						(332)			(332)	(71)
		Boat Rocker Media Inc.			1,108,206						1,108,206	
		Brit Insurance Holdings Limited					(132,971)	216,879			83,908	(98,614)
		Brit Reinsurance (Bermuda) Limited			63,659,102						63,659,102	
		Brit Syndicates Limited			(119,228,800)			(893,387)			(120,122,187)	(9,688,893)
	11-3179789	Brownyard Programs, Ltd.					(483,752)				(483,752)	
		Bryte Insurance Company Ltd.						1,832,904			1,832,904	5,519,197
		Colonnade Insurance S.A.						(154,091)			(154,091)	177,514
10220	91-1673817	Commonwealth Insurance Company of America					(300,602)	(5,351)			(305,953)	1,323,493
		Connemara Reinsurance Company Ltd.						(750,078)			(750,078)	(3,195,775)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	38-2027233	CoverX Corporation					(7,903,828)				(7,903,828)	
		CRC Reinsurance Limited			5,771,110			(2,501,818)			3,269,292	(115,368,258)
	04-3611900	Crum & Forster Holdings Corp.	15,000,000	(11,000,000)			227,159				4,227,159	
31348	22-2868548	Crum & Forster Indemnity Company					485,401	813,792	*		1,299,193	113,130,372
		Crum & Forster Insurance Agencies					(967,862)				(967,862)	
		Crum & Forster Insurance Brokers					17,719				17,719	
	37-1912277	Crum & Forster SPC		289,987							289,987	
		Crum & Forster SPC Reinsurance Company		213,865							213,865	
44520	13-3545069	Crum & Forster Specialty Insurance Company					(89,409,245)	(17,826,777)			(107,236,022)	1,089,784,022
42471	22-2464174	Crum and Forster Insurance Company					475,100	813,792	*		1,288,892	(33,778,072)
		DMC Insurance, Inc					2,112,251				2,112,251	
	11-3313425	E.R. Quinn Co., Inc.					487,889				487,889	
		Eurolife ERB General Insurance S.A.					(1,125)				(1,125)	
		Eurolife Insurance Services S.A.					(1,125)	(209,446)			(210,571)	364,453
	83-0306126	Fairfax (US) Inc.	27,579,259	(330,000,000)	148,077,215		(5,153,577)			(15,706,850)	(175,203,953)	
		Fairfax Brasil Seguros Corporativos S.A.						2,310,364			2,310,364	12,142,247
		Fairfax Financial Holdings Limited			(24,480,101)		43,335,277				18,855,176	
		Fairfax Insurance Indonesia						(115,793)			(115,793)	82,119
		Fairfirst Insurance Limited						536,137			536,137	330,310
		Falcon Insurance Company (Hong Kong) Ltd.										
		Falcon Insurance Public Company Limited			940,096	(133,137)		(3,004)			803,955	3,874
		Farmers Edge Inc.			984,495			(145,322)			(145,322)	96,653
		Federated Insurance Company of Canada						(17,574)		(17,646,921)	(16,662,426)	
10657	38-3299471	First Mercury Insurance Company					(8,992,706)	(6,511,340)			(15,504,046)	2,068,235
10019	23-2745904	Greystone Insurance Company	(19,241,615)		8,981,040		(13,836,346)	(8,120,551)		893,707	(31,323,765)	(849,653,530)
		Gulf Insurance Company						(2,681,986)			(2,681,986)	14,583,714
		Hamblin Watsa Investment Counsel Ltd.					1,729,627				1,729,627	
14484	45-5271776	Hudson Excess Insurance Company			8,779,187		(4,024,656)	14,288,169			19,042,700	213,337,143
25054	13-5150451	Hudson Insurance Company	(35,514,051)		(70,173,831)		(9,712,160)	(25,581,599)		893,707	(140,087,934)	699,506,930
37079	75-1637737	Hilltop Specialty Insurance Company	(4,867,444)		13,903,127		(2,013,674)	(8,811,891)			(1,789,882)	273,053,151
		La Meridional Compañia Argentina de Seguros S.A.						110,961			110,961	678,051
	AA-1128987	Lloyds 2987						1,813,967			1,813,967	(35,872)
	AA-1120179	Lloyds 2988						44,957			44,957	
	01-0748234	MFExchange US, Inc.					737,736				737,736	
		Mohawk River Insurance SCC Ltd.					65,703	221,670			287,373	
		Newline Corporate Name Limited		13,483,995				1,004,838			14,488,833	8,897,245
		Newline Insurance Company Limited						(6,171,893)			(6,171,893)	27,169,986
		Northbridge Commercial Insurance Corporation						(40,700)			(40,700)	(10,074,587)
	89-3118505	Northbridge Financial Corporation					1,322,726	(648,159)			674,567	8,486,484

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SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	14-0405564	Northbridge General Insurance Corporation					23,204	802,172			825,376	1,557,539
	52-2301683	Odyssey Group Holdings, Inc.	200,000,000	(315,000,000)	54,680,401		(1,952,168)			(5,819,034)	(68,090,801)	
		Odyssey RE Europe Holdings S.A.S		22,547,246							22,547,246	
		Odyssey Re Europe S.A.			(6,030,194)			3,123,104			(2,907,090)	10,953,892
23680	47-0698507	Odyssey Reinsurance Company	(123,641,556)	278,968,759	(17,148,385)	133,137	27,721,362	44,967,988		(2,916,581)	208,084,724	(479,621,280)
		Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.					487,612				487,612	
		Odyssey Services, SA de CV					2,939,724				2,939,724	
	81-2411824	Pacific Surety Insurance Agency, Inc.						187,217			187,217	(98,990)
		Pethealth Inc,					(136,346)				(136,346)	
		Polskie Towarzystwo Reasekuracji Spółka Akcyjna						382			382	(1,554)
		Recipe Unlimited Corporation	(605,600)								(605,600)	
		Resolution Group Reinsurance (Barbados) Limited			3,616,928			(122,333,620)			(118,716,692)	(348,244,227)
		RiverStone Insurance (UK) Limited			(189,402)			2,442			(186,960)	(37,902)
		RiverStone Insurance Limited						228			228	
	02-0511580	RiverStone Resources LLC					89,342,941			8,906,315	98,249,256	
	01-0800998	Rockville Risk Management Associates, Inc.					906,222				906,222	
		SBI Seguros Uruguay S.A.						59,023			59,023	79,252
		Seaspan Corporation	(19,067,184)		(31,147,006)						(50,214,190)	
		Seguros Colombia S.A.						(406,261)			(406,261)	1,037,749
10936	13-2941133	Seneca Insurance Company, Inc.	(759,886)		9,863,046		(39,610,443)	(24,486,695)			(54,993,978)	373,088,328
10729	86-0902879	Seneca Specialty Insurance Company			2,640,546		(7,829,713)	(22,528,487)			(27,717,654)	99,517,100
		Sigma Companies International Corp.								4,742,890	4,742,890	
		Singapore Reinsurance Corporation Limited									(925,773)	5,407,065
		Southbridge Compañia de Seguros Generales S.A.						193,245			193,245	1,462,186
		Thai Reinsurance Public Company Limited						(56,457)			(56,457)	38,962
21105	22-1964135	The North River Insurance Company	(7,083,664)		(51,749,580)		15,884,371	17,903,418	*		(25,045,455)	(215,371,243)
	56-2087089	The Redwoods Group, Inc.					2,367,926				2,367,926	
		TIG Insurance (Barbados) Ltd.			14,308,540						14,308,540	
25534	94-1517098	TIG Insurance Company	1,611,445	50,000,000	48,843,171		(95,602,166)	22,059,158		6,800,535	33,712,143	(152,177,737)
		Toys R US (Canada) Ltd.								16,077,576	16,077,576	
	06-1373126	Travel Insured International, Inc.		5,000,000			(11,884,741)				(6,884,741)	
	52-2058814	TRG Holding Corporation						(259,838)			(259,838)	(148,578)
21113	13-5459190	United States Fire Insurance Company	(3,207,647)	285,496,148	(103,310,244)		124,839,534	146,092,637	*		449,910,428	(1,408,621,766)
44768	36-3774557	Vantapro Specialty Insurance Company					(1,014,870)	40,300,865			39,285,995	(37,239,309)
16237	82-1867234	Vault E&S Insurance Company			(9,255,500)		(10,120)	9,415,750			150,130	(7,024,074)
16186	81-5479221	Vault Reciprocal Exchange			5,131,554		(75,667)	20,873,503			25,929,390	(16,546,501)
	14-0405499	Verassure Insurance Company						6,141			6,141	2,199,583

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		Wentworth Insurance Company Ltd.			4,467,700		(411,296)	(699,311)			3,357,093	(2,837,429)
13629	95-1651549	Zenith Insurance Company	(32,500,000)	80,739	84,716,950		(12,533,682)	(3,219,385)	*	17,186,194	53,730,816	116,802,385
13269	95-2702776	Zenith National Insurance Corp.	5,000,000				14,642,662				19,642,662	
30120	95-4103565	ZNAT Insurance Company	(2,500,000)				(571,140)	(307,503)	*		(3,378,643)	(116,392,359)
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

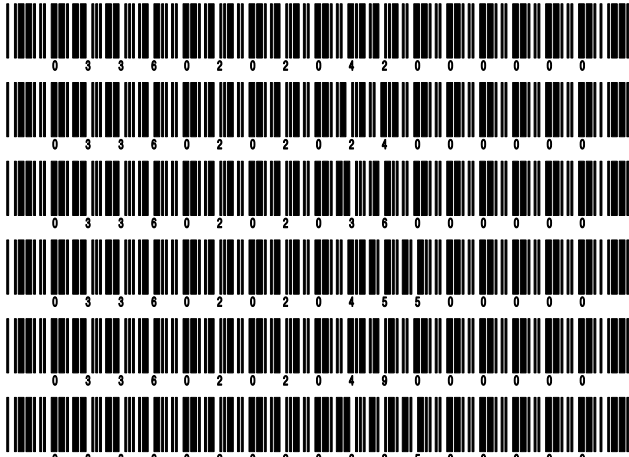
	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.


















MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?	NO
37. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING	
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

- Explanations:
- 12.
 - 13.
 - 14.
 - 15.
 - 16.
 - 17.
 - 18.
 - 19.
 - 22.
 - 23.
 - 24.
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 - 34.
 - 35.
 - 36.

- Bar Codes:
12. SIS Stockholder Information Supplement [Document Identifier 420]
 13. Financial Guaranty Insurance Exhibit [Document Identifier 240]
 14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
 15. Supplement A to Schedule T [Document Identifier 455]
 16. Trusteed Surplus Statement [Document Identifier 490]
 17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 18. Reinsurance Summary Supplemental Filing [Document Identifier 401] 
- 19. Medicare Part D Coverage Supplement [Document Identifier 365] 
- 22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400] 
- 23. Bail Bond Supplement [Document Identifier 500] 
- 24. Director and Officer Insurance Coverage Supplement [Document Identifier 505] 
- 25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224] 
- 26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225] 
- 27. Relief from the Requirements for Audit Committees [Document Identifier 226] 
- 28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555] 
- 29. Credit Insurance Experience Exhibit [Document Identifier 230] 
- 30. Long-Term Care Experience Reporting Forms [Document Identifier 306] 
- 31. Accident and Health Policy Experience Exhibit [Document Identifier 210] 
- 32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216] 
- 33. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217] 
- 34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550] 
- 35. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290] 
- 36. Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 300] 

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Amounts receivable under deductible policies	447,819		447,819	362,588
2505. Other assets not admitted	85,180	85,180		
2597. Summary of remaining write-ins for Line 25 from overflow page	532,999	85,180	447,819	362,588

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504.		
2597. Summary of remaining write-ins for Line 25 from overflow page		

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Contributions and donations	9,731	1,347,083	399	1,357,213
2405. Consultant fees	297,678	434,925	(2,032)	730,571
2406. Other expenses (income)	(357,416)	122,317	256,331	21,232
2497. Summary of remaining write-ins for Line 24 from overflow page	(50,007)	1,904,325	254,698	2,109,016

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	969,969,281	59.618	969,969,281		969,969,281	59.618
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	10,352,607	0.636	10,352,607		10,352,607	0.636
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed		0.000				0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed		0.000				0.000
1.06 Industrial and miscellaneous	20,999,025	1.291	20,999,025		20,999,025	1.291
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates	14,634,037	0.899	14,634,037		14,634,037	0.899
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	1,015,954,950	62.444	1,015,954,950		1,015,954,950	62.444
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	4,429,087	0.272	4,429,087		4,429,087	0.272
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	4,429,087	0.272	4,429,087		4,429,087	0.272
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	125,841,575	7.735	125,841,575		125,841,575	7.735
3.02 Industrial and miscellaneous Other (Unaffiliated)	12,623,487	0.776	12,623,487		12,623,487	0.776
3.03 Parent, subsidiaries and affiliates Publicly traded	82,607,283	5.077	82,607,283		82,607,283	5.077
3.04 Parent, subsidiaries and affiliates Other	65,051,249	3.998	65,051,249		65,051,249	3.998
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	286,123,594	17.586	286,123,593		286,123,593	17.586
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages	18,823,561	1.157	18,823,561		18,823,561	1.157
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans	18,823,561	1.157	18,823,561		18,823,561	1.157
5. Real estate (Schedule A):						
5.01 Properties occupied by company	28,690,447	1.763	28,690,447		28,690,447	1.763
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	28,690,447	1.763	28,690,447		28,690,447	1.763
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	60,780,182	3.736	60,780,182		60,780,182	3.736
6.02 Cash equivalents (Schedule E, Part 2)	9,903,883	0.609	9,903,883		9,903,883	0.609
6.03 Short-term investments (Schedule DA)	154,076,494	9.470	154,076,494		154,076,494	9.470
6.04 Total cash, cash equivalents and short-term investments	224,760,559	13.815	224,760,559		224,760,559	13.815
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)	233,772	0.014	233,772		233,772	0.014
9. Other invested assets (Schedule BA)	47,341,779	2.910	47,341,779		47,341,779	2.910
10. Receivables for securities	619,417	0.038	619,417		619,417	0.038
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	1,626,977,166	100.000	1,626,977,166		1,626,977,166	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	29,061,098
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	221,516
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	592,167
8.2	Totals, Part 3, Column 9	592,167
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	28,690,447
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	28,690,447

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	18,635,931
2.2	Additional investment made after acquisition (Part 2, Column 8)	18,635,931
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	187,630
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	18,823,561
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	18,823,561
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	18,823,561

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
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SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	54,577,758
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	4,856,467
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	(28,020)
5.2	Totals, Part 3, Column 9	6,189,336
6.	Total gain (loss) on disposals, Part 3, Column 19	3,671,281
7.	Deduct amounts received on disposals, Part 3, Column 16	20,106,631
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	307,586
9.2	Totals, Part 3, Column 14	307,586
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	2,125,998
10.2	Totals, Part 3, Column 11	2,125,998
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	47,341,779
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	47,341,779

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,358,864,501
2.	Cost of bonds and stocks acquired, Part 3, Column 7	659,102,831
3.	Accrual of discount	2,979,927
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	(608,873)
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	79,370,189
4.4	Part 4, Column 11	5,189,104
5.	Total gain (loss) on disposals, Part 4, Column 19	18,066,154
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	720,796,052
7.	Deduct amortization of premium	7,059,751
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	135,276
8.2	Part 2, Section 1, Column 19	77,703
8.3	Part 2, Section 2, Column 16	47,145
8.4	Part 4, Column 15	(98,241)
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	88,762,282
9.4	Part 4, Column 13	88,762,282
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,306,507,631
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,306,507,631

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
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SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	969,969,281	972,473,686	976,421,136	966,020,000
	2. Canada				
	3. Other Countries				
	4. Totals	969,969,281	972,473,686	976,421,136	966,020,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	10,352,607	10,968,850	10,481,350	10,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals				
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	14,018,225	14,736,115	14,107,264	13,509,000
	9. Canada	6,829,811	6,973,881	7,610,941	5,248,823
	10. Other Countries	150,989	162,398	151,613	150,000
	11. Totals	20,999,025	21,872,394	21,869,818	18,907,823
Parent, Subsidiaries and Affiliates	12. Totals	14,634,037	15,048,500	14,437,500	15,000,000
	13. Total Bonds	1,015,954,950	1,020,363,430	1,023,209,804	1,009,927,823
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada	4,429,087	5,014,835	4,162,019	
	16. Other Countries				
	17. Totals	4,429,087	5,014,835	4,162,019	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	4,429,087	5,014,835	4,162,019	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	56,922,199	56,922,199	20,182,920	
	21. Canada	31,491,412	31,491,412	10,115,056	
	22. Other Countries	50,051,451	50,051,451	45,768,916	
	23. Totals	138,465,062	138,465,062	76,066,892	
Parent, Subsidiaries and Affiliates	24. Totals	147,658,532	202,254,859	160,812,768	
	25. Total Common Stocks	286,123,594	340,719,921	236,879,660	
	26. Total Stocks	290,552,681	345,734,756	241,041,679	
	27. Total Bonds and Stocks	1,306,507,631	1,366,098,186	1,264,251,483	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,133,949,658					XXX	1,133,949,658	96.1	1,097,943,067	92.3	1,133,949,658	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	1,133,949,658					XXX	1,133,949,658	96.1	1,097,943,067	92.3	1,133,949,658	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		10,352,607				XXX	10,352,607	0.9			10,352,607	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		10,352,607				XXX	10,352,607	0.9			10,352,607	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1						XXX						
5.2 NAIC 2						XXX			55,655,119	4.7		
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals						XXX			55,655,119	4.7		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	1,530,243	3,380,533	281,791			XXX	5,192,567	0.4	5,959,748	0.5	5,142,213	50,354
6.2 NAIC 2	349,849	8,319,724	307,073			XXX	8,976,646	0.8	18,021,645	1.5	7,188,355	1,788,291
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX			4,393,476	0.4		
6.5 NAIC 5		3,867,916			2,961,895	XXX	6,829,811	0.6	2,909,930	0.2	3,867,916	2,961,895
6.6 NAIC 6						XXX						
6.7 Totals	1,880,092	15,568,173	588,864		2,961,895	XXX	20,999,024	1.8	31,284,798	2.6	16,198,484	4,800,540
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3		4,634,037	10,000,000			XXX	14,634,037	1.2	4,560,958	0.4	4,634,037	10,000,000
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals		4,634,037	10,000,000			XXX	14,634,037	1.2	4,560,958	0.4	4,634,037	10,000,000
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 1,135,479,901	13,733,140	281,791				1,149,494,832	97.4	XXX	XXX	1,149,444,478	50,354
11.2 NAIC 2	(d) 349,849	8,319,724	307,073				8,976,646	0.8	XXX	XXX	7,188,355	1,788,291
11.3 NAIC 3	(d)	4,634,037	10,000,000				14,634,037	1.2	XXX	XXX	4,634,037	10,000,000
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)	3,867,916			2,961,895		(c) 6,829,811	0.6	XXX	XXX	3,867,916	2,961,895
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	1,135,829,750	30,554,817	10,588,864		2,961,895		(b) 1,179,935,326	100.0	XXX	XXX	1,165,134,786	14,800,540
11.8 Line 11.7 as a % of Col. 7	96.3	2.6	0.9		0.3		100.0	XXX	XXX	XXX	98.7	1.3
12. Total Bonds Prior Year												
12.1 NAIC 1	702,825,795	400,599,588	477,432				XXX	XXX	1,103,902,815	92.8	1,103,558,306	344,509
12.2 NAIC 2	14,917,084	2,632,535	472,026	37,410,210	18,244,909		XXX	XXX	73,676,764	6.2	73,247,997	428,767
12.3 NAIC 3			4,560,958				XXX	XXX	4,560,958	0.4	4,560,958	
12.4 NAIC 4		4,393,476					XXX	XXX	4,393,476	0.4	4,393,476	
12.5 NAIC 5					2,909,930		XXX	XXX	(c) 2,909,930	0.2		2,909,930
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	717,742,879	407,625,598	5,510,416	37,410,210	21,154,839		XXX	XXX	(b) 1,189,443,943	100.0	1,185,760,736	3,683,207
12.8 Line 12.7 as a % of Col. 9	60.3	34.3	0.5	3.1	1.8		XXX	XXX	100.0	XXX	99.7	0.3
13. Total Publicly Traded Bonds												
13.1 NAIC 1	1,135,479,901	13,682,786	281,791				1,149,444,478	97.4	1,103,558,306	92.8	1,149,444,478	XXX
13.2 NAIC 2	199,813	6,782,898	205,644				7,188,355	0.6	73,247,997	6.2	7,188,355	XXX
13.3 NAIC 3		4,634,037					4,634,037	0.4	4,560,958	0.4	4,634,037	XXX
13.4 NAIC 4									4,393,476	0.4		XXX
13.5 NAIC 5		3,867,916					3,867,916	0.3			3,867,916	XXX
13.6 NAIC 6												XXX
13.7 Totals	1,135,679,714	28,967,637	487,435				1,165,134,786	98.7	1,185,760,736	99.7	1,165,134,786	XXX
13.8 Line 13.7 as a % of Col. 7	97.5	2.5	0.0				100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	96.2	2.5	0.0				98.7	XXX	XXX	XXX	98.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1		50,354					50,354	0.0	344,509	0.0	XXX	50,354
14.2 NAIC 2	150,036	1,536,826	101,429				1,788,291	0.2	428,767	0.0	XXX	1,788,291
14.3 NAIC 3			10,000,000				10,000,000	0.8			XXX	10,000,000
14.4 NAIC 4											XXX	
14.5 NAIC 5					2,961,895		2,961,895	0.3	2,909,930	0.2	XXX	2,961,895
14.6 NAIC 6											XXX	
14.7 Totals	150,036	1,587,180	10,101,429		2,961,895		14,800,540	1.3	3,683,207	0.3	XXX	14,800,540
14.8 Line 14.7 as a % of Col. 7	1.0	10.7	68.3		20.0		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.1	0.9		0.3		1.3	XXX	XXX	XXX	XXX	1.3

(a) Includes \$ 11,838,646 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 163,980,376 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	1,133,949,658					XXX	1,133,949,658	96.1	1,097,943,067	92.3	1,133,949,658	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	1,133,949,658					XXX	1,133,949,658	96.1	1,097,943,067	92.3	1,133,949,658	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		10,352,607				XXX	10,352,607	0.9			10,352,607	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		10,352,607				XXX	10,352,607	0.9			10,352,607	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations						XXX			55,655,119	4.7		
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals						XXX			55,655,119	4.7		
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	1,880,092	15,568,173	588,864		2,961,895	XXX	20,999,024	1.8	31,284,798	2.6	16,198,484	4,800,540
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	1,880,092	15,568,173	588,864		2,961,895	XXX	20,999,024	1.8	31,284,798	2.6	16,198,484	4,800,540
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations		4,634,037	10,000,000			XXX	14,634,037	1.2	4,560,958	0.4	4,634,037	10,000,000
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals		4,634,037	10,000,000			XXX	14,634,037	1.2	4,560,958	0.4	4,634,037	10,000,000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	1,135,829,750	30,554,817	10,588,864		2,961,895	XXX	1,179,935,326	100.0	XXX	XXX	1,165,134,786	14,800,540
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	1,135,829,750	30,554,817	10,588,864		2,961,895		1,179,935,326	100.0	XXX	XXX	1,165,134,786	14,800,540
11.09 Line 11.08 as a % of Col. 7	96.3	2.6	0.9		0.3		100.0	XXX	XXX	XXX	98.7	1.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	717,742,879	407,625,598	5,510,416	37,410,210	21,154,839	XXX	XXX	XXX	1,189,443,943	100.0	1,185,760,736	3,683,207
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	717,742,879	407,625,598	5,510,416	37,410,210	21,154,839		XXX	XXX	1,189,443,943	100.0	1,185,760,736	3,683,207
12.09 Line 12.08 as a % of Col. 9	60.3	34.3	0.5	3.1	1.8		XXX	XXX	100.0	XXX	99.7	0.3
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	1,135,679,714	28,967,637	487,435			XXX	1,165,134,786	98.7	1,185,760,736	99.7	1,165,134,786	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	1,135,679,714	28,967,637	487,435				1,165,134,786	98.7	1,185,760,736	99.7	1,165,134,786	XXX
13.09 Line 13.08 as a % of Col. 7	97.5	2.5	0.0				100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	96.2	2.5	0.0				98.7	XXX	XXX	XXX	98.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	150,036	1,587,180	10,101,429		2,961,895	XXX	14,800,540	1.3	3,683,207	0.3	XXX	14,800,540
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	150,036	1,587,180	10,101,429		2,961,895		14,800,540	1.3	3,683,207	0.3	XXX	14,800,540
14.09 Line 14.08 as a % of Col. 7	1.0	10.7	68.3		20.0		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	0.1	0.9		0.3		1.3	XXX	XXX	XXX	XXX	1.3

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	140,274,463	140,274,463			
2. Cost of short-term investments acquired	254,448,463	254,448,463			
3. Accrual of discount	272,480	272,480			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	41,321	41,321			
6. Deduct consideration received on disposals	240,944,492	240,944,492			
7. Deduct amortization of premium	15,741	15,741			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	154,076,494	154,076,494			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	154,076,494	154,076,494			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	2,717,635
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	(3,018,437)
3.2 Section 2, Column 19	20,613,297
4. SSAP No. 108 Adjustments	17,594,860
5. Total gain (loss) on termination recognized, Section 2, Column 22	(50,106,769)
6. Considerations received/(paid) on terminations, Section 2, Column 15	(25,779,556)
7. Amortization:	
7.1 Section 1, Column 19	
7.2 Section 2, Column 21	
8. Adjustment to the book/adjusted carrying value of hedged item:	
8.1 Section 1, Column 20	
8.2 Section 2, Column 23	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Section 1, Column 18	(661,703)
9.2 Section 2, Column 20	1,667,654
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	1,005,951
11. Deduct nonadmitted assets	(3,008,767)
12. Statement value at end of current period (Line 10 minus Line 11)	(3,008,767)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1 Add:	
Change in variation margin on open contracts - Highly effective hedges	
3.11 Section 1, Column 15, current year minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All other	
3.13 Section 1, Column 18, current year minus	
3.14 Section 1, Column 18, prior year	
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	
3.24 Section 1, Column 19, prior year plus	
3.25 SSAP No. 108 Adjustments	
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22 Amount recognized (Section 2, Column 16)	
4.23 SSAP No. 108 Adjustments	
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions								
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
	BANK OF AMERICA CORP Variable Rate Total Return Swap-R ZIC-CTL-DE21	LUMEN TECHNOLOGIES, INC. COMMON STOCK	5,770,880	(232,880)	(232,880)	12/18/2020	12/20/2021	BANK OF AMERICA CORP Variable Rate Total Return Swap-R ZIC-CTL-DE21	(232,880)	(232,880)						
	BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR21	GENERAL MOTORS COMMON STOCK	16,616,250	(1,001,250)	(1,001,250)	03/05/2020	03/05/2021	BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR21	(1,001,250)	(1,001,250)						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA21A	LUMEN TECHNOLOGIES, INC. COMMON STOCK	8,316,490	(109,427)	(109,427)	01/13/2020	01/13/2021	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA21A	(109,427)	(109,427)						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA21	LUMEN TECHNOLOGIES, INC. COMMON STOCK	8,790,384	(115,663)	(115,663)	01/13/2020	01/13/2021	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA21	(115,663)	(115,663)						
	CITIBANK NA N Y Variable Rate Total Return Swap-R ZIC-CTLDE21A	LUMEN TECHNOLOGIES, INC. COMMON STOCK	8,572,864	(146,914)	(146,914)	12/21/2020	12/21/2021	CITIBANK NA N Y Variable Rate Total Return Swap-R ZIC-CTLDE21A	(146,914)	(146,914)						
999999999 - Totals				(1,606,134)	(1,606,134)	XXX	XXX	XXX	(1,606,134)	(1,606,134)	XXX	XXX	XXX			

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	8	3,744,526	8	(10,154,702)	8	(2,201,670)	8	(442,202)	8	3,744,526
2. Add: Opened or Acquired Transactions	3		3		3		5		14	
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions	3	(4,048,884)	3	(5,039,180)	3	383,757	8	4,596,078	17	(4,108,229)
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX	17,948,112	XXX	(2,913,852)	XXX	(2,143,225)	XXX	(3,432,146)	XXX	9,458,889
7. Ending Inventory	8	(10,154,702)	8	(2,201,670)	8	(442,202)	5	(1,606,134)	5	(1,606,134)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(3,008,767)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	
3.	Total (Line 1 plus Line 2)	(3,008,767)
4.	Part D, Section 1, Column 5	233,772
5.	Part D, Section 1, Column 6	(3,242,539)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	(3,008,767)
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	(3,008,767)
10.	Part D, Section 1, Column 8	233,772
11.	Part D, Section 1, Column 9	(3,242,539)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	189,541
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 11	189,541
16.	Total (Line 13 plus Line 14 minus Line 15)	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	9,619,653	9,619,653		
2. Cost of cash equivalents acquired	87,569,071	87,569,071		
3. Accrual of discount	91,630	91,630		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	10,082	10,082		
6. Deduct consideration received on disposals	87,386,553	87,386,553		
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5- 7+8-9)	9,903,883	9,903,883		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	9,903,883	9,903,883		

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
TWO STORY BUILDING LOCATED AT 21255 CALI		WOODLAND HILLS	CA	02/01/1987	04/27/2010	9,989,230		472,063	472,063	20,311			(20,311)		3,298,200	
TWO PARCELS OF LAND LOCATED AT 21255 CALI		WOODLAND HILLS	CA	02/01/1987	04/27/2010	7,950,000		7,950,000	7,950,000							
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	02/01/1987	04/27/2010	13,366,389		3,273,588	3,273,588	131,530			(131,530)			
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	11/01/2013		224,021		217,929	217,929				2,703			
ONE STORY BUILDING LOCATED AT 21155 CALI		WOODLAND HILLS	CA	10/05/2012		701,379		554,509	554,509	17,984			(17,984)		619,488	
ONE PARCEL OF LAND LOCATED AT 21155 CALI		WOODLAND HILLS	CA	10/05/2012		5,558,000		5,558,000	5,558,000							
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	10/05/2012		1,583,038		1,348,029	1,348,029	40,591			(40,591)			
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	09/30/2013		118,800		96,715	96,715	3,046			(3,046)			
MULTI-STORY BUILDING LOCATED AT 1390 MAI		SARASOTA	FL	03/01/2004		9,775,381		4,215,633	4,215,633	244,384			(244,384)		2,355,200	
ONE PARCEL OF LAND LOCATED AT 1390 MAI		SARASOTA	FL	03/01/2004		1,700,000		1,700,000	1,700,000							
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		SARASOTA	FL	03/01/2004		5,133,615		3,303,981	3,303,981	131,618			(131,618)			
0299999. Property occupied by the reporting entity - Administrative						56,099,853		28,690,447	28,690,447	592,167			(592,167)		6,272,888	
0399999. Total Property occupied by the reporting entity						56,099,853		28,690,447	28,690,447	592,167			(592,167)		6,272,888	
0699999 - Totals						56,099,853		28,690,447	28,690,447	592,167			(592,167)		6,272,888	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
NONE																			
0399999 - Totals																			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
600TL\$001		San Jose	CA		09/02/2020	2.744	9,857,386		106,076				15,098,803	08/24/2020
SJ501\$001		San Jose	CA		09/17/2020	3.400	8,966,175		81,554				14,640,181	09/17/2020
0599999. Mortgages in good standing - Commercial mortgages-all other							18,823,561		187,630				29,738,984	XXX
0899999. Total Mortgages in good standing							18,823,561		187,630				29,738,984	XXX
1699999. Total - Restructured Mortgages														XXX
2499999. Total - Mortgages with overdue interest over 90 days														XXX
3299999. Total - Mortgages in the process of foreclosure														XXX
3399999 - Totals							18,823,561		187,630				29,738,984	XXX

General Interrogatory:

- Mortgages in good standing \$ unpaid taxes \$^{40,116} interest due and unpaid.
- Restructured mortgages \$ unpaid taxes \$ interest due and unpaid.
- Mortgages with overdue interest over 90 days not in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.
- Mortgages in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
NONE																
0599999 - Totals																

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership							
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value										
000000-00-0	BDT CAPITAL PARTNERS FUND 11 LP		CHICAGO	IL	BDTOP GP 11 LP		06/03/2015	1	9,358,091	11,619,968	11,619,968	(410,857)							0.230							
000000-00-0	BDT CAPITAL PARTNERS FUND 3 LP		CHICAGO	IL	BDTOP GP 3 LP		07/22/2019	1	4,713,819	5,361,513	5,361,513	615,024							0.280							
000000-00-0	BOSTON VENTURES LP VII		BOSTON	MA	BOSTON VENTURES		10/30/2006	1	733,162	733,162	733,162			1,610,719				1,168,499	1.610							
	CRESCENT EUROPEAN SPECIALTY LENDING FUND				CRESCENT EUROPEAN SPECIALTY LENDING FUND																					
000000-00-0	11(CAYMAN - LEVERED) LP		CAMANA BAY	CYM	11(CAYMAN - LEVERED) LP		12/04/2018	1	350,000	377,689	377,689	(25,885)							4,650,000	1.700						
000000-00-0	KAMINE TECHNOLOGY GROUP LLC		BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC		11/03/2009	1												4.170						
000000-00-0	NEWBRIDGE ANDEAN PARTNERS LP		FORT WORTH	TX	ACON ADVISORS		12/11/1996	1												2.480						
000000-00-0	NTH POWER FUND IV LP		SAN FRANCISCO	CA	NTH POWER LLC		01/24/2007	1	183,234	186,796	186,796	6,637		139,470					22,457	1.480						
000000-00-0	TRANSPORTATION RECOVERY FUND LP		GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP		10/31/2013	1	9,234,682	7,418,633	7,418,633	(396,173)							215,383	1.780						
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS LP		SAN BRUNO	CA	VANTAGEPOINT LP		09/07/2006	1	16,417	16,417	16,417			131,650						4.930						
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS II LP		SAN BRUNO	CA	VANTAGEPOINT LP		09/29/2008	1	432,654	431,704	431,704	25,306		244,159					187,500	1.680						
000000-00-0	WRVI CAPITAL III LP		Luxembourg	LUX	WRVI Capital		05/18/2017	1	3,816,500	4,009,702	4,009,702	157,928							1,183,500	1.840						
2599999. Joint Venture Interests - Other - Unaffiliated									28,838,559	30,155,584	30,155,584	(28,020)		2,125,998				138,370	469,867	18,947,363	XXX					
000000-00-0	AGT FOOD AND INGREDIENTS INC.		Regina	CAN	AGT Food and Ingredients Inc.		04/17/2019		7,539,965	8,080,208	7,887,076									0.000						
000000-00-0	ALLIANCE PULSE PROCESSORS INC.		Regina	CAN	AGT Food and Ingredients Inc.		04/17/2019		1,781,913	1,909,588	1,863,945								32,701	111,043	0.000					
000000-00-0	FARMERS EDGE 12% 01/15/2020 CONV		Winnipeg	CAN	Farmers Edge Inc.		02/06/2019		3,346,632	3,514,444	3,514,444								63,914	365,895	0.000					
000000-00-0	FARMERS EDGE 5% 01/12/2019 10% 01/15/2020 CONV		Winnipeg	CAN	Farmers Edge Inc.		02/01/2018		4,028,380	4,560,287	3,920,730								72,601	618,599	0.000					
3299999. Non-collateral Loans - Affiliated									16,696,890	18,064,527	17,186,195							307,586	1,565,404		XXX					
4899999. Total - Unaffiliated									28,838,559	30,155,584	30,155,584	(28,020)		2,125,998								138,370	469,867	18,947,363	XXX	
4999999. Total - Affiliated									16,696,890	18,064,527	17,186,195											307,586	1,565,404		XXX	
5099999 - Totals									45,535,449	48,220,111	47,341,779	(28,020)		2,125,998									307,586	1,565,404	18,947,363	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$	2B ..\$	2C ..\$				
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ..\$						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	BDT CAPITAL PARTNERS FUND 11 LP	CHICAGO	IL	BDTOP GP 11 LP	.06/03/2015	1		799,375		0.230
000000-00-0	BDT CAPITAL PARTNERS FUND 3 LP	CHICAGO	IL	BDTOP GP 3 LP	.07/22/2019	1		2,175,597		0.280
000000-00-0	WRVI CAPITAL 111 LP	Luxembourg	LUX	WRVI Capital	.05/18/2017	1		897,000		1.840
2599999. Joint Venture Interests - Other - Unaffiliated								3,871,972		XXX
000000-00-0	FARMERS EDGE 12% 01/15/2020 CONV	Winnipeg	CAN	Farmers Edge Inc.	.02/06/2019			365,896		0.000
000000-00-0	FARMERS EDGE 5% 01/12/2019 10% 01/15/2020 CONV	Winnipeg	CAN	Farmers Edge Inc.	.02/01/2018			618,599		0.000
3299999. Non-collateral Loans - Affiliated								984,495		XXX
4899999. Total - Unaffiliated								3,871,972		XXX
4999999. Total - Affiliated								984,495		XXX
5099999 - Totals								4,856,467		XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	BDT CAPITAL PARTNERS FUND II LP	CHICAGO	IL	BDTCP GP II LP	06/03/2015	03/13/2020	1,273,197							471,082	1,273,197		802,115	802,115		
000000-00-0	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	CAMANA BAY	CYM	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	12/04/2018	08/03/2020	104,695							104,695	104,695					
000000-00-0	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	CAMANA BAY	CYM	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	12/04/2018	12/01/2020	15,256								15,256		15,256	15,256		
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	04/01/2020	25,020								25,020		25,020	25,020		
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	09/14/2020	83,400								83,400		83,400	83,400		
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	12/17/2020	31,275								31,275		31,275	31,275		
000000-00-0	TRANSPORTATION RECOVERY FUND LP	GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP	10/31/2013	06/24/2020	88,861							88,861	88,861					
000000-00-0	TRANSPORTATION RECOVERY FUND LP	GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP	10/31/2013	09/29/2020	88,861							88,861	88,861					
000000-00-0	TRANSPORTATION RECOVERY FUND LP	GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP	10/31/2013	12/22/2020	177,721							177,721	177,721					
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS II LP	SAN BRUNO	CA	VANTAGEPOINT LP	09/29/2008	08/05/2020	66,590							66,590	66,590					
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS LP	SAN BRUNO	CA	VANTAGEPOINT LP	09/07/2006	12/07/2020	202,735							137,540	202,735		65,195	65,195		
000000-00-0	WIRVI CAPITAL III LP	Luxembourg	LUX	WIRVI Capital	05/18/2017	12/28/2020	59,680								59,680		59,680	59,680		
000000-00-0	WIRVI CAPITAL III LP	Luxembourg	LUX	WIRVI Capital	05/18/2017	02/19/2020	300,000							300,000	300,000					
2599999. Joint Venture Interests - Other - Unaffiliated							2,517,291							1,435,350	2,517,291		1,081,941	1,081,941		
000000-00-0	DAVOS BRANDS LLC	DOVER	DE	DAVOS BRANDS LLC	06/29/2016	09/30/2020	17,589,340	6,189,336					6,189,336	15,000,000	17,589,340		2,589,340	2,589,340		
2699999. Joint Venture Interests - Other - Affiliated							17,589,340	6,189,336					6,189,336	15,000,000	17,589,340		2,589,340	2,589,340		
4899999. Total - Unaffiliated							2,517,291								1,435,350	2,517,291		1,081,941	1,081,941	
4999999. Total - Affiliated							17,589,340	6,189,336					6,189,336	15,000,000	17,589,340		2,589,340	2,589,340		
5099999 - Totals							20,106,631	6,189,336					6,189,336	16,435,350	20,106,631		3,671,281	3,671,281		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
912828-3X-6	UNITED STATES TREAS NOTES	.SD			.1.A	67,120,718	100.2400	66,824,663	66,665,000	66,716,685		(404,032)			2.250	1.611	FA	566,562	1,499,963	01/14/2020	02/15/2021	
912828-4W-7	UNITED STATES TREAS NOTES	.SD			.1.A	4,868,205	101.6330	4,807,231	4,730,000	4,805,648		(62,556)			2.750	0.177	FA	49,132	65,038	06/25/2020	08/15/2021	
912828-4B-3	UNITED STATES TREAS NOTES	.SD			.1.A	159,086,274	100.4340	158,348,951	157,665,000	157,903,156		(1,154,073)			2.375	1.620	MS	1,117,157	3,744,544	01/14/2020	03/15/2021	
912828-5R-7	UNITED STATES TREAS NOTES	.SD			.1.A	18,080,933	102.3790	17,968,521	17,551,000	17,969,392		(111,541)			2.625	0.122	JD	21,517	230,357	09/29/2020	12/15/2021	
912828-4G-2	UNITED STATES TREAS NOTES	.SD			.1.A	134,010,373	100.6410	133,293,443	132,445,000	132,829,872		(1,180,501)			2.375	1.351	AO	674,050	3,145,569	02/28/2020	04/15/2021	
912828-QN-3	UNITED STATES TREAS NOTES 3.125% 05/15/21	.SD			.1.A	2,467,549	101.0940	2,446,470	2,420,000	2,433,473		(34,076)			3.125	1.609	MN	9,819	75,625	01/17/2020	05/15/2021	
912828-4W-7	UNITED STATES TREAS NOTES	.SD			.1.A	3,622,506	101.6330	3,577,475	3,520,000	3,576,489		(46,017)			2.750	0.169	FA	36,563	48,400	06/29/2020	08/15/2021	
912828-WY-2	UNITED STATES TREAS NOTES	.SD			.1.A	595,361	101.2270	587,114	580,000	586,937		(8,423)			2.250	0.191	JJ	5,461	6,525	04/16/2020	07/31/2021	
912828-5R-7	UNITED STATES TREAS NOTES	.SD			.1.A	73,816,482	102.3790	73,357,553	71,653,000	73,361,110		(455,373)			2.625	0.122	JD	87,844	940,446	09/29/2020	12/15/2021	
912828-YP-9	UNITED STATES TREAS NOTES	.SD			.1.A	1,112,751	101.1410	1,107,490	1,095,000	1,107,224		(5,527)			1.500	0.152	AO	2,813	8,213	08/14/2020	10/31/2021	
912828-5X-4	UNITED STATES TREAS NOTES	.SD			.1.A	187,585,578	100.1730	186,142,470	185,821,000	185,943,774		(1,497,013)			2.500	1.683	JJ	1,944,051	4,645,525	11/29/2019	01/31/2021	
912828-7F-1	UNITED STATES TREAS NOTES	.SD			.1.A	15,375,457	100.9450	15,242,740	15,100,000	15,237,589		(137,868)			1.750	0.181	JJ	110,583	132,125	05/29/2020	07/31/2021	
912828-C5-7	UNITED STATES TREAS BDS	.SD			.1.A	23,044,582	100.5010	22,964,364	22,850,000	22,891,124		(153,458)			2.250	1.508	MS	131,356	514,125	01/30/2020	03/31/2021	
912828-Q7-8	UNITED STATES TREAS NOTES	.SD			.1.A	53,840,742	100.4060	54,144,097	53,925,000	53,901,847		61,104			1.375	1.507	AO	126,992	741,469	02/14/2020	04/30/2021	
912828-S2-7	UNITED STATES TREAS NOTES	.SD			.1.A	55,285,418	100.5000	55,867,950	55,590,000	55,483,093		197,675			1.125	1.515	JD	1,728	625,388	01/30/2020	06/30/2021	
912828-U6-5	UNITED STATES TREAS NOTES	.SD			.1.A	6,116,250	101.4770	6,088,596	6,000,000	6,088,216		(28,034)			1.750	0.136	MN	9,231	52,500	09/16/2020	11/30/2021	
912828-WG-1	UNITED STATES TREAS NOTES	.SD			.1.A	139,590,265	100.6910	139,074,962	138,120,000	138,507,340		(1,080,982)			2.250	1.387	AO	537,871	3,107,700	03/17/2020	04/30/2021	
912828-YJ-3	UNITED STATES TREAS NOTES	.SD			.1.A	5,477,588	101.0310	5,445,587	5,390,000	5,443,893		(33,694)			1.500	0.156	MS	20,657	40,425	07/14/2020	09/30/2021	
912828-YP-9	UNITED STATES TREAS NOTES	.SD			.1.A	25,324,104	101.1410	25,184,009	24,900,000	25,182,419		(141,584)			1.500	0.130	AO	63,970	186,750	08/14/2020	10/31/2021	
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						976,421,136	XXX	972,473,686	966,020,000	969,969,281		(6,275,973)			XXX	XXX	XXX	5,517,357	19,810,687	XXX	XXX	
0599999. Total - U.S. Government Bonds						976,421,136	XXX	972,473,686	966,020,000	969,969,281		(6,275,973)				XXX	XXX	XXX	5,517,357	19,810,687	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
70914P-P6-3	COMMONWEALTH OF PENNSYLVANIA	.SD			.1.D FE	5,256,050	111.7470	5,587,350	5,000,000	5,199,090		(56,960)			5.000	3.350	JJ	115,278	125,000	03/20/2020	07/15/2023	
93974D-H3-5	STATE OF WASHINGTON	.SD			.1.B FE	5,225,300	107.6300	5,381,500	5,000,000	5,153,517		(71,783)			5.000	3.000	FA	104,167	125,000	03/20/2020	08/01/2022	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						10,481,350	XXX	10,968,850	10,000,000	10,352,607		(128,743)			XXX	XXX	XXX	219,445	250,000	XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds						10,481,350	XXX	10,968,850	10,000,000	10,352,607		(128,743)				XXX	XXX	XXX	219,445	250,000	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
00206R-CT-7	AT&T INC SR GLBL NT 26			2	.2.B FE	10,817	115.8050	11,580	10,000	10,665		(126)			4.125	2.663	FA	154	413	10/10/2019	02/17/2026	
00209T-AB-1	Comcast Cable Communications SR GLBL NT 22			2	.1.G FE	245,340	117.0920	234,185	200,000	220,920		(10,637)			9.455	3.617	MN	2,416	18,910	08/28/2018	11/15/2022	
00287Y-AL-3	ABBVIE INC SR NT 2.9%22			2	.2.B FE	97,218	104.6460	104,646	100,000	96,700		670			2.900	3.635	MN	443	2,900	09/26/2018	11/06/2022	
00287Y-AP-4	ABBVIE INC SR NT 3.2%22			2	.2.B FE	78,790	104.7320	83,785	80,000	79,462		278			3.200	3.580	MN	391	2,560	07/09/2018	11/06/2022	
00287Y-AU-3	ABBVIE INC SR GLBL NT2.3%21			2	.2.B FE	48,580	100.5560	50,278	50,000	49,787		567			2.300	3.478	MN	150	1,150	10/26/2018	05/14/2021	
025816-BX-6	AMERICAN EXPRESS CO FLT 23			2	.1.G FE	50,000	101.3420	50,671	50,000	50,000					0.966	3.093	FMAN	79	946	07/31/2018	08/03/2023	
025816-CG-2	AMERICAN EXPRESS CO SR GLBL NT2.5%24			2	.1.G FE	100,528	106.7880	106,788	100,000	100,381		(107)			2.500	2.382	JJ	1,049	2,500	08/14/2019	07/30/2024	
031162-BX-7	AMGEN INC SR NT 2.7%22			2	.2.A FE	97,464	102.9110	102,911	100,000	99,072		671			2.700	3.419	MN	450	2,700	07/16/2018	05/01/2022	
037735-CR-6	APPALACHIAN PWIR CO SR NT 4.60%21			1	.2.A FE	51,260	100.2610	50,131	50,000	50,000		(576)			4.600	3.411	MS	581	2,300	10/05/2018	03/30/2021	
037833-CO-2	APPLE INC			2	.1.B FE	48,142	100.7240	50,362	50,000	49,610		644			1.550	2.889	FA	316	775	08/31/2018	08/04/2021	
037833-CM-0	APPLE INC SR GLBL NT2.5%22			2	.1.B FE	98,388	102.2920	102,292	100,000	99,462		471			2.500	2.998	FA	986	2,500	08/31/2018	02/09/2022	
037833-DE-7	APPLE INC SR GLBL NT2.4%23			2	.1.B FE	96,758	104.2870	104,287	100,000	98,481		713			2.400	3.178	JJ	1,120	2,400	07/09/2018	01/13/2023	
059165-ED-8	BALTIMORE GAS & ELEC CO SR NT 3.5%21			2	.1.G FE	50,360	101.9500	50,975	50,000	50,078		(121)			3.500	3.248	MN	224	1,750	08/03/2018	11/15/2021	
059165-EE-6	BALTIMORE GAS & ELEC CO SR NT 2.8%22			2	.1.G FE	48,839	103.3760	51,688	50,000	49,518		284			2.800	3.416	FA	529	1,400	07/18/2018	08/15/2022	
06051G-OK-9	BANK AMER CORP FLT FIX/FLT LKD 23			2	.1.G FE	48,625	103.2120	51,606	50,000	49,277		296			2.881	3.539	AO	268	1,441	09/28/2018	04/24/2023	
06051G-HT-9	BANK AMER CORP FLT FR 3.559%042327			2	.1.F FE	63,417	112.9660	67,780	60,000	62,640		(613)			3.559	2.469	AO	403	2,135	10/10/2019	04/23/2027	
084659-AK-7	BERKSHIRE HATHAWAY ENERGY CO SR GLBL NT2.8%23			2	.1.G FE	48,687	104.8440	52,422	50,000	49,376		291			2.800	3.439	JJ	646	1,400	07/24/2018	01/15/2023	
110122-CM-8	BRISTOL-MYERS SQB SR GLBL NT2.9%24			2	.1.F FE	77,047	108.6340	81,476	75,000	76,819		(228)			2.900	2.174	JJ	936	1,088	07/15/2020	07/26/2024	
110122-CN-6	BRISTOL-MYERS SQB SR GLBL NT3.2%26			2	.1.F FE	219,890	112.5960	236,452	210,000	219,152		(739)			3.200	2.319	JD	299	3,360	07/15/2020	06/15/2026	
	CATERPILLAR FINL SVCS MTNS BE FLT VR 090718-090721																					
149130-2P-3					.1.F FE	50,044	100.1710	50,085	50,000	50,010		(15)			0.505	2.573	MJSD	18	578	09/11/2018	09/07/2021	
166764-BG-4	CHEVRON CORP NEW SR GLBL NT2.1%21			2	.1.C FE	48,686	100.5480	50,274	50,000	49,801		523			2.100	3.183	MN	131	1,050	10/26/2018	05/16/2021	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
166764-BN-9	CHEVRON CORP NEW	2			1.C FE	49,086		102,4650	50,000	49,688		259			2.498	3.046	MS	409	1,249	08/15/2018	03/03/2022
17252M-AM-2	CINTAS CORP NO 2 SR GLBL NT2.9%22	2			1.G FE	99,217		102,9570	100,000	99,713		222			2.900	3.136	AO	725	2,900	02/27/2019	04/01/2022
17275R-BD-3	CISCO SYS INC	2			1.E FE	195,574		100,3120	200,000	199,692		1,930			2.200	3.193	FA	1,503	4,400	10/26/2018	02/28/2021
20030N-CR-0	COMCAST CORP NEW SR GLBL NT3.7%24	2			1.G FE	10,688		110,0710	10,000	10,505		(151)			3.700	2.062	AO	78	3,700	10/10/2019	04/15/2024
20030N-CX-7	COMCAST CORP NEW FLT SR FLT NT 24	2			1.G FE	50,023		101,2510	50,000	50,014		(4)			0.867	2.958	JAJU	94	997	10/03/2018	04/15/2024
23338V-AC-0	DTE ELEC CO SR SEC -D NT 25	2			1.E FE	98,897		110,5670	100,000	99,280		158			3.375	3.563	MS	1,125	3,375	07/16/2018	03/01/2025
24422E-UK-3	JOHN DEERE CAP CORP MTNS BE	2			1.F FE	49,985		102,0360	50,000	49,996		5			3.125	3.136	MS	482	1,563	09/05/2018	09/10/2021
254687-FN-1	THE WALT DISNEY COMPANY SR GLBL NT 25	2			1.G FE	49,973		110,9690	50,000	49,977		4			3.350	3.362	MS	451	842	03/19/2020	03/24/2025
25468P-CI-4	WALT DISNEY CO MTNS BE GLBL NT-E2.35%22	2			2.A FE	143,798		103,8710	150,000	147,055		1,464			2.350	3.418	JD	294	3,525	09/20/2018	12/01/2022
257375-AE-5	DOMINION ENERGY GAS HLDGS LLC SR -B NT 3.55%23	2			2.A FE	104,605		107,8010	100,000	103,196		(1,189)			3.550	2.269	MN	592	3,550	10/22/2019	11/01/2023
26442C-AQ-7	DUKE ENERGY CAROLINAS LLC 1REF MTG BD 23	2			1.F FE	77,198		104,3960	80,000	78,627		593			2.500	3.315	MS	589	2,000	07/11/2018	03/15/2023
26875P-AG-6	EOG RES INC SR NT 4.1%21	2			1.G FE	50,828		100,2570	50,000	50,031		(381)			4.100	3.357	FA	854	2,050	09/27/2018	02/01/2021
26884T-AH-5	ERAC USA FINANCE COMPANY GTD SR NT 144A22	2			2.A FE	49,538		105,0860	50,000	49,793		110			3.300	3.541	AO	348	1,650	08/22/2018	10/15/2022
26884T-AR-3	ERAC USA FINANCE COMPANY SR 144A NT3.3%26	2			2.A FE	101,771		111,5020	100,000	101,430		(228)			3.300	3.024	JD	275	3,300	06/25/2019	12/01/2026
26884T-AT-9	ERAC USA FINANCE COMPANY SR 144A NT2.7%23	2			2.A FE	28,306		105,5920	30,000	29,000		328			2.700	3.956	MN	135	810	10/30/2018	11/01/2023
278865-AU-4	Ecolab Inc SR GLBL NT 23	2			2.A FE	49,343		105,3080	50,000	49,670		154			3.250	3.589	JJ	754	1,625	10/29/2018	01/14/2023
29364D-AR-1	ENTERGY ARK INC 1MTG BD 3.05%23	2			1.F FE	48,790		105,4940	50,000	49,348		254			3.050	3.619	JD	127	1,525	10/03/2018	06/01/2023
29364W-AK-4	ENTERGY LA LLC 1MT 5.4% 24	2			1.F FE	172,953		117,8350	150,000	167,362		(4,299)			5.400	2.231	MN	1,350	8,100	10/11/2019	11/01/2024
29379V-AZ-6	ENTERPRISE PRODS OPER LLC SR NT 3.35%23	2			2.A FE	206,642		105,7590	200,000	204,331		(2,148)			3.350	2.211	MS	1,973	6,700	12/02/2019	03/15/2023
30040W-AA-6	EVERSOURCE ENERGY SR GLBL -1 NT 21	2			2.A FE	49,083		100,2430	50,000	49,920		390			2.500	3.303	MS	368	1,250	10/22/2018	03/15/2021
30040W-AB-4	EVERSOURCE ENERGY SR GLBL -J NT 26	2			2.A FE	51,034		111,5340	50,000	50,810		(150)			3.350	2.996	MS	493	1,675	06/24/2019	03/15/2026
30040W-AC-2	EVERSOURCE ENERGY	2			2.A FE	49,480		102,6550	50,000	49,788		171			2.750	3.113	MS	405	1,375	03/05/2019	03/15/2022
36166N-AA-1	GE CAP FUNDING LLC SR 144A NT 25	2			2.A FE	1,159,840		1,214,385	1,100,000	1,154,263		(5,577)			3.450	2.237	MN	4,849	18,659	07/10/2020	05/15/2025
37331N-AH-4	GEORGIA-PACIFIC LLC SR GLBL 144A 25	2			1.G FE	50,510		111,2520	50,000	50,354		(83)			3.600	3.406	MS	600	1,800	01/30/2019	03/01/2025
38141G-GS-7	GOLDMAN SACHS SR NT 5.75%22	2			2.A FE	53,303		105,7160	50,000	51,105		(1,003)			5.750	3.610	JJ	1,254	2,875	10/02/2018	01/24/2022
38141G-IM-2	GOLDMAN SACHS FLT SR NT FXD/FLT23	2			2.A FE	48,688		103,8960	50,000	49,290		261			2.905	3.489	JJ	633	1,453	08/20/2018	07/24/2023
41283L-AK-1	HARLEY DAVIDSON FINL SVCS INC FR 2.85%011521	2			2.B FE	49,149		100,0660	50,000	49,985		393			2.850	3.659	JJ	657	1,425	10/30/2018	01/15/2021
41283L-AS-4	HARLEY DAVIDSON FINL SVCS INC FR 3.35%021523	2			2.B FE	97,249		104,3840	100,000	98,475		674			3.350	4.108	FA	1,266	3,350	02/22/2019	02/15/2023
437076-BL-5	HOME DEPOT INC	2			1.F FE	145,986		100,2620	150,000	149,589		1,640			2.000	3.126	AO	750	3,000	10/22/2018	04/01/2021
454889-AP-1	INDIANA MICH PIIR CO SR NT 3.2%23	2			1.G FE	49,191		105,2480	50,000	49,581		180			3.200	3.600	MS	471	1,600	10/17/2018	03/15/2023
458140-BB-5	INTEL CORP	2			1.E FE	48,529		102,6240	50,000	49,414		416			2.350	3.239	MN	163	1,175	10/29/2018	05/11/2022
459200-JX-0	INTL BUSINESS MACHS CORP SR NT 2.85%22	2			1.F FE	203,934		103,5730	200,000	202,223		(1,590)			2.850	2.020	MN	760	5,700	12/02/2019	05/13/2022
46625H-MN-7	JP MORGAN CHASE	2			1.F FE	108,257		113,6720	100,000	106,795		(1,462)			3.900	2.230	JJ	1,798	3,900	01/07/2020	07/15/2025
46647P-AH-9	JP MORGAN CHASE BANK NA FLT SR NT FXD/FLT 25	2			1.F FE	10,401		107,8820	10,000	10,275		(107)			3.220	2.106	MS	107	322	10/10/2019	03/01/2025
46647P-BF-2	JP MORGAN CHASE BANK NA FLT SR GLBL NT 25	2			1.F FE	99,407		106,2100	100,000	99,407		(22)			2.301	2.242	AO	486	2,512	11/13/2019	10/15/2025
49456B-AA-9	KINDER MORGAN INC DEL SR GLBL 144A 21	2			2.B FE	102,814		100,2970	100,000	100,051		(1,311)			5.000	3.654	FA	1,889	5,000	10/29/2018	02/15/2021
58933Y-AA-3	MERCK & CO. INC. SR NT 3.875%21	2			1.E FE	152,448		100,0680	150,000	150,000		(973)			3.875	3.040	JJ	2,680	5,813	10/02/2018	01/15/2021
58933Y-AG-8	MERCK & CO. INC. SR NT 2.35%22	2			1.E FE	48,441		102,3080	50,000	49,460		471			2.350	3.352	FA	460	1,175	10/16/2018	02/10/2022
594918-AW-4	MICROSOFT CORP SR NT 3.625%23	2			1.A FE	153,438		109,2730	150,000	151,907		(664)			3.625	3.132	JD	242	5,438	08/20/2018	12/15/2023
595112-BM-4	Micron Technology Inc	2			2.C FE	3,928,580		4,136,836	3,500,000	3,868,301		(58,279)			4.975	2.683	FA	70,134	87,063	02/24/2020	02/06/2026
595620-AK-1	MIDAMERICAN ENERGY CO 1MTG BD 3.7%23	2			1.E FE	50,564		108,0830	50,000	50,298		(114)			3.700	3.446	MS	545	1,850	08/03/2018	09/15/2023
62912X-AE-4	NGPL PIPECO LLC SR GLBL 144A 22	2			2.C FE	208,454		104,2400	200,000	205,294		(3,160)			4.375	2.404	FA	3,306	4,375	02/26/2020	08/15/2022
65339K-AG-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.625%23	2			2.A FE	151,249		106,8460	150,000	150,737		(333)			3.625	3.382	JD	242	5,438	04/03/2019	06/15/2023
677415-CP-4	OHIO PIIR CO SR -M NTS.375%21	2			1.G FE	106,187		103,6540	100,000	102,558		(3,374)			5.375	1.908	AO	1,344	5,375	12/02/2019	10/01/2021
68233J-AR-5	ONCOR ELEC DELIVERY CO LLC SR SEC NT 4.1%22	2			1.F FE	102,216		104,2440	100,000	100,768		(633)			4.100	3.425	JD	342	4,100	10/18/2018	06/01/2022
68389X-BA-2	ORACLE CORP	2			1.G FE	98,959		101,3340	100,000	99,793		390			2.800	3.206	JJ	1,346	2,800	10/26/2018	07/08/2021
68389X-BB-0	ORACLE CORP	2			1.G FE	48,389		102,6920	50,000	49,357		451			2.500	3.470	MN	160	1,250	10/22/2018	05/15/2022
68389X-BK-0	ORACLE CORP	2			1.G FE	96,244		101,0190	100,000	99,059		1,308			1.900	3.269	MS	559	1,900	10/18/2018	09/15/2021
695114-CQ-9	PACIFICORP 1MTG BD 2.95%23	2			1.E FE	19,626		105,5460	20,000	19,807		75			2.950	3.369	JD	49	590	07/12/2018	06/01/2023
717081-EM-1	PFIZER INC SR NT 3%21	2			1.F FE	149,798		101,9950	150,000	149,952		67			3.000	3.047	MS	1,325	4,500	09/04/2018	09/15/2021
718172-CA-5	PHILLIP MORRIS INTL INC SR GLBL NT 22	2			1.F FE	47,873															

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
797440-BR-4	SAN DIEGO GAS & ELEC CO 1MTG BD 3.6%23			2	.1 F FE	100,772	107,624	107,624	100,000	100,403		(157)			3.600	3.426	MS	1,200	3,600	07/25/2018	09/01/2023
842400-FR-9	SOUTHERN CAL ED 13REF MG BD 21			2	.1 G FE	30,367	100,554	30,166	30,000	30,025		(148)			3.875	3.368	JD	97	1,163	08/15/2018	06/01/2021
842400-FY-4	SOUTHERN CAL ED 1M BD-2013C 23			2	2 A FE	30,048	107,390	32,217	30,000	30,027		(10)			3.500	3.464	AO	263	1,050	08/03/2018	10/01/2023
842400-GL-1	SOUTHERN CAL ED 1M GLBL 2018D 23			2	.1 G FE	39,786	106,208	42,483	40,000	39,890		43			3.400	3.520	JD	113	1,360	07/11/2018	06/01/2023
842400-GN-7	SOUTHERN CAL ED -2018E 3.7%25			2	.1 G FE	50,778	112,255	56,127	50,000	50,581		(120)			3.700	3.415	FA	771	1,850	04/24/2019	08/01/2025
842434-OM-2	SOUTHERN CA GAS CO 1ST MTG 1M BD-PP 3.15%24			2	.1 D FE	97,715	109,478	109,478	100,000	98,437		389			3.150	3.605	MS	928	3,150	02/13/2019	09/15/2024
88579Y-BE-0	3M CO FLT VR 091418-021424			2	.1 E FE	100,000	100,328	100,000	100,000	100,000					0.521	2.638	FMAN	69	1,395	09/11/2018	02/14/2024
88579Y-BH-3	3M COMPANY SR GLBL NT 2%25			2	.1 E FE	49,828	106,068	53,034	50,000	49,866		31			2.000	2.068	FA	381	967	09/24/2019	02/14/2025
92343V-DD-3	VERIZON COMMUNICATIONS INC SR GLBL NT 26			2	2 A FE	51,323	109,663	54,832	50,000	51,083		(179)			2.625	2.213	FA	496	1,313	08/23/2019	08/15/2026
92343V-DY-7	VERIZON COMMUNICATIONS INC SR GLBL NT 27			2	2 A FE	55,395	117,935	58,967	50,000	54,666		(688)			4.125	2.492	MS	602	2,063	12/06/2019	03/16/2025
92343V-EP-5	VERIZON COMMUNICATIONS INC FLT SR GLBL FL NT 25			2	2 A FE	202,454	102,748	205,496	200,000	201,597		(405)			1.321	3.218	FMAN	345	4,402	08/27/2018	05/15/2027
927804-FN-9	VIRGINIA E&P SR -C NT 2.75%23			2	2 A FE	111,769	104,727	120,436	115,000	113,416		683			2.750	3.405	MS	931	3,163	07/11/2018	03/15/2023
927804-FQ-2	VIRGINIA E&P SR -2014A NT 24			2	.1 F FE	51,042	107,981	53,990	50,000	50,831		(211)			3.450	2.844	FA	652	863	03/20/2020	02/15/2024
928563-AB-1	Vmware Inc SR GLBL NT 22			2	2 C FE	192,195	103,767	207,534	200,000	196,539		2,004			2.950	4.053	FA	2,131	5,900	10/23/2020	08/21/2022
931142-EL-3	WAL-MART STORES INC SR NT 2.85%24			2	.1 C FE	208,522	108,239	216,477	200,000	206,771		(1,751)			2.850	1.829	JJ	2,739	2,850	01/24/2020	07/08/2024
931422-AH-2	WALGREEN CO			2	2 B FE	986,466	104,386	1,001,064	959,000	977,496		(8,970)			3.100	1.942	MS	8,754	29,729	02/26/2020	09/15/2022
94988J-5U-7	WELLS FARGO BANK NATL ASSN FLT SR FLT NT 21			2	.1 D FE	250,195	100,308	250,770	250,000	250,049		(71)			0.719	2.933	JAJO	354	4,541	10/19/2018	10/22/2021
95000U-2H-5	WELLS FARGO & CO FLT FR 2.406%103025			2	.1 F FE	47,760	105,776	52,888	50,000	47,965		205			2.406	3.060	AO	204	1,203	03/18/2020	10/30/2025
96949L-AA-3	WILLIAMS PARTNERS LP			2	2 B FE	49,730	103,257	51,628	50,000	49,902		78			3.600	3.768	MS	530	1,800	10/02/2018	03/15/2022
96950F-AH-7	WILLIAMS PARTNERS L P SR GLBL NT 4%21			2	2 C FE	50,461	102,174	51,087	50,000	50,106		(162)			4.000	3.659	MN	256	2,000	10/01/2018	11/15/2021
96950F-AM-6	WILLIAMS PARTNERS L P SR GLBL NT 4.3%24			2	2 B FE	51,196	110,297	55,148	50,000	50,752		(239)			4.300	3.753	MS	699	2,150	02/07/2019	03/04/2024
98956P-AS-1	ZIMMER BIOMET HLDGS INC SR GLBL NT 26			2	2 B FE	99,881	110,391	110,391	100,000	99,893		12			3.050	3.073	JJ	1,406	963	03/13/2020	01/15/2026
293570-A*-8	JAN 31 22	B			.5 C	4,812,473	81,450	3,867,916	4,748,823	3,867,916	(608,873)			83,313	7.000	7.004	AO	83,787	309,080	04/12/2018	01/31/2022
956909-AA-3	THE WESTAIM CORP 5% SUBORDINATE PFD MAY 26,2116	B			.5 A	2,798,468	7,914	3,105,965	500,000	2,961,895				51,963	0.000	0.000		185,810	66,000	06/02/2017	05/26/2116
57385L-AA-6	MARVELL TECHNOLOGY GROUP LTD SR GLBL NT 4.2%23	D			2 C FE	151,613	108,265	162,398	150,000	150,989		(387)			4.200	3.909	JD	158	6,300	05/23/2019	06/22/2023
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					21,869,818	XXX	21,872,394	18,907,823	20,999,025	(608,873)	(91,210)		135,276	XXX	XXX	XXX	232,678	877,678	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					21,869,818	XXX	21,872,394	18,907,823	20,999,025	(608,873)	(91,210)		135,276	XXX	XXX	XXX	232,678	877,678	XXX	XXX
4899999	Total - Hybrid Securities						XXX							XXX	XXX	XXX			XXX	XXX	
81254U-AD-8	SEASPAR CORP 5.5% DEB FEB 14 2025	C		2	.3 B	4,437,500	100,110	5,005,500	5,000,000	4,634,037		73,079			5.500	7.659	JAJO	46,597	275,000	02/14/2018	02/14/2025
81254U-AG-1	SEASPAR CORP 5.5% DEB 144A FEB 28 2027	C		2	.3 B	10,000,000	100,430	10,043,000	10,000,000	10,000,000					5.500	5.531	JAJO	93,194	369,722	02/26/2020	03/01/2027
4999999	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations					14,437,500	XXX	15,048,500	15,000,000	14,634,037		73,079			XXX	XXX	XXX	139,791	644,722	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					14,437,500	XXX	15,048,500	15,000,000	14,634,037		73,079			XXX	XXX	XXX	139,791	644,722	XXX	XXX
6099999	Subtotal - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
7699999	Total - Issuer Obligations					1,023,209,804	XXX	1,020,363,430	1,009,927,823	1,015,954,950	(608,873)	(6,422,847)		135,276	XXX	XXX	XXX	6,109,271	21,583,087	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
8099999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
8199999	Total - Affiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
8299999	Total - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
8399999	Total Bonds					1,023,209,804	XXX	1,020,363,430	1,009,927,823	1,015,954,950	(608,873)	(6,422,847)		135,276	XXX	XXX	XXX	6,109,271	21,583,087	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

1A..\$	970,121,188	1B..\$	5,401,070	1C..\$	306,260	1D..\$	5,547,576	1E..\$	767,817	1F..\$	1,969,557	1G..\$	1,400,988
2A..\$	2,840,249	2B..\$	1,665,168	2C..\$	4,471,229								
3A..\$		3B..\$	14,634,037	3C..\$									
4A..\$		4B..\$		4C..\$									
5A..\$	2,961,895	5B..\$		5C..\$	3,867,916								
6...\$													

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than-Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/Adjusted Carrying Value
020936-20-9	ALTIUS MINERALS CORPORATION 5% SUBORDINATE PFD 4 MONTH RES		B	700,000.000	10.00	5.946	4,429,087	7.164	5,014,835	4,162,019		262,144					77,703	5.A	04/26/2017
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						4,429,087	XXX	5,014,835	4,162,019		262,144					77,703	XXX	XXX
8999999	Total Preferred Stocks						4,429,087	XXX	5,014,835	4,162,019		262,144					77,703	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$	2B ..\$	2C ..\$				
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$ 4,429,087	5B ..\$	5C ..\$				
6 ...\$						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
203485-10-7	COMMUNITY BANK OF THE BAY SER A			8,000,000	46,799	5.850	46,799	32,000				(11,200)		(11,200)		06/30/2004	
354613-10-1	FRANKLIN RESOURCES INC COMMON			3,480,000	86,431	24.980	86,431	89,599	969			(3,168)		(3,168)		02/19/2020	
489398-10-7	KENNEDY-WILSON Common			144,979,000	2,593,674	17.890	2,593,674	2,634,268	31,895		127,582	(635,008)		(635,008)		12/28/2016	
761171-10-9	RESOLUTE FOREST PRODUCTS			8,281,136,000	54,158,629	6.540	54,158,629	17,390,386				46,291,550	26,913,692	19,377,858		12/11/2015	
293570-95-8	ENSIGN ENERGY SERVICES INC	B		1,143,200,000	816,571	0.714	816,571	440,866		101,476		4,299,476	5,748,217	(1,448,741)	(220,767)	05/24/2017	
858522-95-6	STELCO HOLDINGS INC	B		1,726,900,000	30,674,841	17.763	30,674,841	9,674,190		128,921		32,394,000	16,495,196	15,898,804	286,989	03/14/2019	
660640-10-2	METRO BK ORD	B		43,000,000	82,261	1.913	82,261	105,872				(38,711)		(38,711)	3,625	07/26/2017	
M25561-10-7	COMMERCIAL INTL BK EGP10	B		9,134,001,000	34,259,762	3.751	34,259,762	30,167,104		724,001		(12,591,777)		(12,591,777)	270,979	06/02/2014	
000000-00-0	DALRYMPLE BAY INFRASTRUCTURE L	B		1,945,505,000	3,122,607	1.605	3,122,607	3,650,210				(735,614)		(735,614)	208,013	11/20/2020	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					125,841,575	XXX	125,841,575	64,184,495	32,864	1,084,783		68,969,548	49,157,105	19,812,443	548,839	XXX	XXX
639912-10-4	NEIGHBORHOOD BANCORP CLASS A			20,000,000	20,000	1.000	20,000	20,000								05/31/1996	
639912-3*-3	NEIGHBORHOOD BANCORP CLASS B			16,667,000	16,667	1.000	16,667	16,667								06/01/2017	
644130-10-8	HERON INTERNATIONAL LIMITED	B		5,291,962,000	12,586,820	2.378	12,586,820	11,845,730				128,075		128,075	260,438	12/31/2004	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					12,623,487	XXX	12,623,487	11,882,397	128,075	1,213,445		128,075	5,064,420	128,075	260,438	XXX	XXX
104360-10-9	Atlas Corp	C		2,888,505,000	35,257,294	10.830	31,282,509	28,788,443		1,213,445		5,064,420		5,064,420	12,788	07/16/2018	
140754-11-0	RECIPE UNLIMITED CORP (Cara) Multi Voting share restricted	B		594,789,000	9,287,523	12.959	7,707,980	11,569,608		49,735		(1,124,113)		(1,124,113)	(59,713)	02/22/2018	
N07922-10-2	ASTARTA HOLDING NV	B		818,408,000	2,246,260	7.032	5,754,774	2,246,262				(720,961)	578,995	(1,299,956)	99,538	01/03/2017	
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA	A		1,412,750,000	22,158,421	9.600	13,562,400	14,499,813				3,786,544		3,786,544	(983,174)	01/29/2015	
42328X-20-3	HELIOS FAIRFAX PARTNERS CORP. MULTI VOTING restricted	A		4,614,116,000	13,657,785	5.250	24,224,109	13,657,783				6,936,189	32,483,376	(25,547,187)		02/17/2017	
9299999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Publicly Traded					82,607,283	XXX	82,531,772	70,761,909	1,263,180	13,942,079		33,062,371	(19,120,292)	(930,561)	XXX	XXX	
71416#-10-5	ZENITH OF NEVADA, INC.			0.140	1,290	9,215.571	1,290	1,290				(1,000)		(1,000)		12/11/2001	
98935#-10-0	Zenith Captive Insurance Co			25,000,000	339,335	13.573	339,335	350,000				(7,665)		(7,665)		01/10/2019	
98937#-10-8	ZENITH INSURANCE MGT SVCS INC			10,000,000		0.000										02/20/1998	
V4192#-11-0	HWIC ASIA FUND Class C	D		378,582,000	18,047,154	47.669	18,047,154	8,529,780				9,517,374	3,526,656	5,990,718		03/09/2012	
V4192#-13-6	HWIC ASIA FUND Class H	D		50,000,000	3,172,795	63.456	3,172,795	1,983,850				2,790,640	3,016,150	(225,510)		08/01/2017	
V4192#-15-1	HWIC ASIA FUND Class J	D		180,006,000	18,829,096	104.603	18,829,096	18,000,000				1,036,187		1,036,187		03/30/2015	
EXCO RESOURCES INC NEW COMMON(POST RESTRUCTURING)																	
269279-60-0	AGT Food and Ingredients Inc. Amalco Class A	B		591,356,000	5,973,659	10.645	6,295,041	5,913,560				(91,735)		(91,735)		06/28/2019	
001264-2*-0	FARMERS EDGE COMMON STOCK	A		5,332,806,000	2,248,218	11.709	6,504,884	5,726,619				(2,580,182)		(2,580,182)	(63,235)	04/17/2019	
C3365*-10-0	Peak Achievement Athletics Inc CLASS A VOTING Restricted	A		13,480,778,000	9,330,576	0.846	11,406,532	8,932,766				2,274,014		2,274,014	105,137	12/06/2016	
C8448*-10-4	BOAT ROCKER MEDIA INC	B		3,144,145,000	4,459,759	11.433	35,946,669	12,135,888				(5,146,002)		(5,146,002)	(61,139)	07/17/2015	
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)	B		10,267,258,000	1,113	1.113	11,428,222	9,324,192				(11,312,427)		(11,312,427)	241,348	09/06/2018	
C8294*-10-3	2018296 ALBERTA ULC (MOSIAC CAPITAL)	B		5,000,000,000	2,649,366	0.639	3,194,237	3,154,495				(148,718)		(148,718)	(53,682)	01/26/2017	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					65,051,249	XXX	119,723,087	90,050,859	32,864	2,347,963		(3,669,513)	6,542,806	(10,212,319)	168,429	XXX	XXX
9799999 - Total Common Stocks					286,123,594	XXX	340,719,921	236,879,660	32,864	2,347,963		79,370,189	88,762,282	(9,392,093)	47,145	XXX	XXX
9899999 - Total Preferred and Common Stocks					290,552,681	XXX	345,734,756	241,041,679	32,864	2,610,107		79,370,189	88,762,282	(9,392,093)	124,848	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$	2B ..\$	2C ..\$				
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ..\$						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
912828-3X-6	UNITED STATES TREAS NOTES 2.250% 02/15/21		01/14/2020	Societe Generale S.A.		67,120,718	66,665,000	623,626	
912828-4W-7	UNITED STATES TREAS NOTES 2.750% 08/15/21		06/25/2020	Societe Generale S.A.		4,868,204	4,730,000	47,170	
912828-4B-3	UNITED STATES TREAS NOTES 2.375% 03/15/21		01/14/2020	Scotia Capital Markets - USD		67,250,923	66,665,000	530,664	
912828-5R-7	UNITED STATES TREAS NOTES 2.625% 12/15/21		09/29/2020	Citigroup Capital Markets		18,080,933	17,551,000	134,690	
912828-4G-2	UNITED STATES TREAS NOTES 2.375% 04/15/21		02/28/2020	Various		134,010,373	132,445,000	991,294	
912828-QN-3	UNITED STATES TREAS NOTES 3.125% 05/15/21 3.125% 05/15/21		01/17/2020	Nomura		2,467,549	2,420,000	13,920	
912828-4W-7	UNITED STATES TREAS NOTES 2.750% 08/15/21		06/29/2020	Various		3,622,506	3,520,000	35,848	
912828-WY-2	UNITED STATES TREAS NOTES 2.250% 07/31/21		04/16/2020	Nomura		595,361	580,000	2,761	
912828-5R-7	UNITED STATES TREAS NOTES 2.625% 12/15/21		09/29/2020	Various		79,816,482	71,653,000	549,878	
912828-YP-9	UNITED STATES TREAS NOTES 1.500% 10/31/21		08/14/2020	Citigroup Capital Markets		1,112,751	1,095,000	4,865	
912828-7F-1	UNITED STATES TREAS NOTES 1.750% 07/31/21		05/29/2020	Citigroup Capital Markets		15,375,457	15,100,000	88,567	
912828-C5-7	UNITED STATES TREAS BDS 2.250% 03/31/21		01/30/2020	Citigroup Capital Markets		23,044,582	22,850,000	172,780	
912828-07-8	UNITED STATES TREAS NOTES 1.375% 04/30/21		02/14/2020	MIZUHO INTERNATIONAL PLC		53,840,742	53,925,000	224,070	
912828-S2-7	UNITED STATES TREAS NOTES 1.125% 06/30/21		01/30/2020	Various		55,285,418	55,590,000	46,931	
912828-U6-5	UNITED STATES TREAS NOTES 1.750% 11/30/21		09/16/2020	Citigroup Capital Markets		6,116,250	6,000,000	31,270	
912828-WG-1	UNITED STATES TREAS NOTES 2.250% 04/30/21		03/17/2020	Nomura		26,163,000	25,650,000	220,386	
912828-YJ-3	UNITED STATES TREAS NOTES 1.500% 09/30/21		07/14/2020	Goldman Sachs		5,477,588	5,390,000	23,416	
912828-YP-9	UNITED STATES TREAS NOTES 1.500% 10/31/21		08/14/2020	Various		25,324,104	24,900,000	95,513	
0599999. Subtotal - Bonds - U.S. Governments							583,572,941	576,729,000	3,837,649
70914P-P6-3	COMMONWEALTH OF PENNSYLVANIA 5.000% 07/15/23		03/20/2020	Morgan Stanley		5,256,050	5,000,000	47,917	
93974D-H3-5	STATE OF WASHINGTON 5.000% 08/01/22		03/20/2020	Morgan Stanley		5,225,300	5,000,000	36,806	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions							10,481,350	10,000,000	84,723
110122-CN-8	BRISTOL-MYERS SQB SR GLBL NT2.9%24 2.900% 07/26/24		07/15/2020	Tax Free Exchange		77,047	75,000	1,033	
110122-CN-6	BRISTOL-MYERS SQB SR GLBL NT3.2%26 3.200% 06/15/26		07/15/2020	Tax Free Exchange		219,890	210,000	597	
254687-FN-1	THE WALT DISNEY COMPANY SR GLBL NT 25 3.350% 03/24/25		03/19/2020	Citigroup Global Markets		49,973	50,000		
36166N-AA-1	GE CAP FUNDING LLC SR 144A NT 25 3.450% 05/15/25		07/10/2020	Morgan Stanley		1,159,840	1,100,000	5,903	
46625H-MN-7	JP MORGAN CHASE 3.900% 07/15/25		01/07/2020	10784 CACEIS Investor Services		108,257	100,000	1,885	
595112-BM-4	Micron Technology Inc 4.975% 02/06/26		02/24/2020	J.P. Morgan		3,926,580	3,500,000	10,157	
62912X-AE-4	NOPL PIPECO LLC SR GLBL 144A 22 4.375% 08/15/22		02/26/2020	Sun Trust Robinson Humphrey		208,454	200,000	316	
927804-F0-2	VIRGINIA E&P SR -2014A NT 24 3.450% 02/15/24		03/20/2020	Bank of New York		51,042	50,000	182	
931142-EL-3	WAL-MART STORES INC SR NT 2.85%24 2.850% 07/08/24		01/24/2020	Goldman Sachs		208,522	200,000	317	
931422-AH-2	WALGREEN CO 3.100% 09/15/22		02/26/2020	Wells Fargo Bank		986,466	959,000	13,461	
95000U-2H-5	WELLS FARGO & CO FLT FR 2.406%103025 2.406% 10/30/25		03/18/2020	2109 - Northern Trust Custody		47,760	50,000	468	
98956P-AS-1	ZIMMER BIOMET HLDGS INC SR GLBL NT 26 3.050% 01/15/26		03/13/2020	Citigroup Global Markets		99,881	100,000		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							7,143,712	6,594,000	34,319
81254U-AG-1	SEASPAR CORP 5.5% DEB 144A FEB 28 2027 5.500% 03/01/27	C.	02/26/2020	Various		10,000,000	10,000,000		
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates							10,000,000	10,000,000	
8399997. Total - Bonds - Part 3							611,198,003	603,323,000	3,956,691
8399998. Total - Bonds - Part 5							21,909,807	21,778,000	48,991
8399999. Total - Bonds							633,107,810	625,101,000	4,005,682
8999997. Total - Preferred Stocks - Part 3								XXX	
8999998. Total - Preferred Stocks - Part 5								XXX	
8999999. Total - Preferred Stocks								XXX	
354613-10-1	FRANKLIN RESOURCES INC COMMON		02/19/2020	BMO Capital Markets (Equity)	3,460,000	89,599			
000000-00-0	DALRYMPLE BAY INFRASTRUCTURE L	B.	11/20/2020	Credit Suisse #0355	1,945,505,000	3,650,210			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							3,739,809	XXX	
Y04360-10-9	Atlas Corp	C.	02/28/2020	Conversion	2,124,139,000	21,147,006			
9299999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded							21,147,006	XXX	
C8838*-10-8	BOAT ROCKER MEDIA INC	B.	11/18/2020	Direct	138,247,000	1,108,206			
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other							1,108,206	XXX	
9799997. Total - Common Stocks - Part 3							25,995,021	XXX	
9799998. Total - Common Stocks - Part 5								XXX	
9799999. Total - Common Stocks							25,995,021	XXX	
9899999. Total - Preferred and Common Stocks							25,995,021	XXX	
9999999 - Totals							659,102,831	XXX	4,005,682

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-20-2	UNITED STATES TREAS NOTES 1.500% 08/15/20		01/23/2020	HSBC		88,965	89,000	88,552	88,731		27		27		88,758		207	207	588	08/15/2020
912828-20-2	UNITED STATES TREAS NOTES 1.500% 08/15/20		03/23/2020	Societe Generale S.A.		4,535,294	4,508,000	4,484,769	4,494,232		4,937		4,937		4,499,169		36,125	36,125	40,683	08/15/2020
912828-20-2	UNITED STATES TREAS NOTES 1.500% 08/15/20		08/15/2020	Maturity		61,000	61,000	60,693	60,816		184		184		61,000				915	08/15/2020
912828-56-1	UNITED STATES TREAS NOTES 2.875%10/31/20		03/23/2020	BNP PARIBAS #2154		6,972,279	6,860,000	6,937,711	6,919,802		(16,042)		(16,042)		6,903,760		68,519	68,519	78,023	10/31/2020
912828-22-2	US TREASURY N/B 1.625% 10/15/20		10/15/2020	Maturity		77,835,000	77,835,000	75,928,771	77,075,793		759,207		759,207		77,835,000				1,264,819	10/15/2020
912828-PC-8	UNITED STATES TREAS NOTES 2.625% 11/15/20		04/16/2020	Nomura		893,076	880,000	889,144	887,378		(2,347)		(2,347)		885,031		8,046	8,046	9,413	11/15/2020
912828-36-3	US TREASURY N/B 1.750% 11/15/20		11/15/2020	Maturity		9,000,000	9,000,000	8,802,422	8,914,924		85,076		85,076		9,000,000				157,500	11/15/2020
912828-VP-2	UNITED STATES TREAS NOTES 2.000% 07/31/20		03/23/2020	Various		7,397,422	7,360,000	7,360,783	7,360,455		(143)		(143)		7,360,312		37,110	37,110	88,640	07/31/2020
912828-56-1	UNITED STATES TREAS NOTES 2.875%10/31/20		01/23/2020	HSBC		565,469	560,000	566,344	564,882		(367)		(367)		564,514		954	954	3,760	10/31/2020
912828-VZ-0	US TREASURY N/B 2.000% 09/30/20		06/25/2020	Nomura		4,239,519	4,218,000	4,146,492	4,190,484		17,596		17,596		4,208,080		31,439	31,439	61,781	09/30/2020
912828-56-1	UNITED STATES TREAS NOTES 2.875%10/31/20		10/31/2020	Maturity		9,555,000	9,555,000	9,663,240	9,638,295		(83,295)		(83,295)		9,555,000				274,706	10/31/2020
912828-VZ-0	US TREASURY N/B 2.000% 09/30/20		09/30/2020	Maturity		17,782,000	17,782,000	17,480,540	17,666,001		115,999		115,999		17,782,000				355,640	09/30/2020
912828-5X-4	UNITED STATES TREAS NOTES 2.500% 01/31/21		01/23/2020	Nomura		3,280,596	3,250,000	3,280,862	3,278,330		(1,610)		(1,610)		3,276,720		3,875	3,875	39,079	01/31/2021
912828-H5-2	US TREASURY N/B 1.250% 01/31/20		01/31/2020	Maturity		22,850,000	22,850,000	22,410,852	22,822,714		27,287		27,287		22,850,000				142,813	01/31/2020
912828-J5-0	US TREASURY N/B 1.375% 02/29/20		02/29/2020	Maturity		13,950,000	13,950,000	13,682,443	13,919,199		30,801		30,801		13,950,000				95,906	02/29/2020
912828-L9-9	US TREASURY N/B 1.375% 10/31/20		01/23/2020	Nomura		4,988,997	4,997,000	4,883,845	4,946,928		3,782		3,782		4,950,710		38,288	38,288	16,045	10/31/2020
912828-L9-9	US TREASURY N/B 1.375% 10/31/20		10/31/2020	Maturity		11,475,000	11,475,000	11,215,153	11,360,016		114,984		114,984		11,475,000				157,781	10/31/2020
912828-V3-1	UNITED STATES TREAS NOTES 1.375% 01/15/20		01/15/2020	Maturity		200,000,000	200,000,000	196,781,250	199,912,375		87,625		87,625		200,000,000				1,375,000	01/15/2020
912828-VF-4	UNITED STATES TREAS BDS 1.375% 05/31/20		05/31/2020	Maturity		15,470,000	15,470,000	15,246,410	15,395,556		74,444		74,444		15,470,000				106,356	05/31/2020
912828-VP-2	UNITED STATES TREAS NOTES 2.000% 07/31/20		01/23/2020	Nomura		345,755	345,000	345,071	345,041		(4)		(4)		345,037		718	718	3,319	07/31/2020
912828-VP-2	UNITED STATES TREAS NOTES 2.000% 07/31/20		07/31/2020	Maturity		300,000	300,000	300,062	300,036		(36)		(36)		300,000				6,000	07/31/2020
912828-VZ-0	US TREASURY N/B 2.000% 09/30/20		09/30/2020	Maturity		75,813,000	75,813,000	75,031,910	75,533,852		279,148		279,148		75,813,000				1,516,260	09/30/2020
912828-W2-2	UNITED STATES TREAS NOTES 1.375% 02/15/20		02/15/2020	Maturity		57,430,000	57,430,000	56,369,066	57,344,207		85,793		85,793		57,430,000				394,831	02/15/2020
912828-W6-3	US TREASURY N/B 1.625% 03/15/20		03/15/2020	Maturity		26,400,000	26,400,000	25,984,406	26,343,019		56,981		56,981		26,400,000				214,500	03/15/2020
0599999. Subtotal - Bonds - U.S. Governments						571,228,372	570,988,000	561,940,791	569,363,066		1,640,027		1,640,027		571,003,091		225,281	225,281	6,404,358	XXX
646136-WJ-6	NEW JERSEY ST TRANS TR FD 0.000% 12/15/37		03/16/2020	Various		5,413,055	10,290,000	3,779,208	4,469,779		44,036		44,036		4,513,815		899,239	899,239		12/15/2037
646136-WK-3	NEW JERSEY ST TRANS TR FD 0.000% 12/15/38		03/11/2020	AWNAC NewmarketTrustTRD (5403)		21,635,353	35,595,000	8,624,669	13,060,028		135,017		135,017		13,195,045		8,440,308	8,440,308		12/15/2038
646136-WU-1	NEW JERSEY ST TRANS TR FD 0.000% 12/15/39		04/08/2020	Various		26,271,976	64,930,000	12,296,856	19,880,403		300,039		300,039		20,180,442		6,091,534	6,091,534		12/15/2039
646136-XQ-9	NEW JERSEY ST TRANS TR FD 0.000% 12/15/40		04/15/2020	Various		29,929,646	76,060,000	10,078,711	18,244,909		351,028		351,028		18,595,937		11,333,710	11,333,710		12/15/2040
3199999. Subtotal - Bonds - U.S. Special Revenues						83,250,030	186,875,000	34,779,444	55,655,119		830,120		830,120		56,485,239		26,764,791	26,764,791		XXX
00206R-GD-8	AT&T INC FLT SR GBL FL NT 24 1.401% 06/12/24		08/12/2020	Direct		204,000	200,000	197,912	198,223		246		246		198,469		5,531	5,531	3,062	06/12/2024
025537-AH-4	AMERICAN ELEC PWR INC -G 2.15%20 2.150% 11/13/20		11/13/2020	Maturity		50,000	50,000	48,824	49,490		510		510		50,000				1,075	11/13/2020
031162-BM-1	AMGEN INC SR NT 3.875%21 3.875% 11/15/21		12/16/2020	Call	103.1940	100,000	100,000	101,361	100,780		(393)		(393)		100,387		(387)	(387)	6,916	11/15/2021
031162-C6-3	AMGEN INC SR GBL NT 21 1.850% 08/19/21		03/07/2020	Call	100.3220	65,000	65,000	62,180	63,490		162		162		63,652		1,348	1,348	871	08/19/2021
060516-GP-8	BANK AMER CORP BAC 2.369 07/21/21 Corp 2.369% 07/21/21		07/21/2020	Call	100.0000	30,000	30,000	29,454	29,686		110		110		29,796		204	204	711	07/21/2021

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
06051G-GU-7	BANK AMER CORP FLT VR 091817-100121		10/01/2020	Call 100.0000		30,000	30,000	30,137	30,054				(54)		30,000				636	10/01/2021
110122-BZ-0	BRISTOL-MYERS SQB 2.9%24 2.900% 07/26/24		07/15/2020	Tax Free Exchange		77,047	75,000	77,441	77,315			(268)			77,047				2,544	07/26/2024
110122-CA-4	BRISTOL-MYERS SQB SR GLBL 144A 26 3.200%		06/15/26	Tax Free Exchange		114,685	110,000	115,358	115,094		(409)		(409)		114,685				2,073	06/15/2026
126650-CJ-7	CVS HEALTH CORPORATION SR CALLABLE 06/20/20		07/20/2020	Maturity		100,000	100,000	99,083	99,713		287		287		100,000				2,800	07/20/2020
14912L-6Y-2	CATERPILLAR FINL SVCS MTNS BE FR 2.1%011020		01/10/2020	Maturity		50,000	50,000	49,476	49,990		10		10		50,000				525	01/10/2020
24422E-UL-1	JOHN DEERE CAP CORP MTNS BE FLT VR 101218-100920		10/09/2020	Maturity		100,000	100,000	100,000	100,000						100,000				1,564	10/09/2020
263901-AC-4	DUKE ENERGY INDIANA INC 1M BD-PPP3.75%20		07/15/2020	Maturity		50,000	50,000	50,591	50,182		(182)		(182)		50,000				1,875	07/15/2020
26875P-AE-1	EOG RES INC SR NT 4.4%20 4.400% 06/01/20		06/01/2020	Maturity		50,000	50,000	51,113	50,267		(267)		(267)		50,000				1,100	06/01/2020
26875P-AL-5	EOG RES INC SR GLBL NT 20 2.450% 04/01/20		04/01/2020	Maturity		50,000	50,000	49,481	49,910		90		90		50,000				613	04/01/2020
278865-AL-4	Ecolab Inc SR NT 4.35%21 4.350% 12/08/21		09/12/2020	Call 104.7544		250,000	250,000	257,569	254,693		(1,658)		(1,658)		253,035		(3,035)	(3,035)	20,163	12/08/2021
29365P-AQ-5	ENTERGY GULF STS LA LLC 1ST MTG 3.95%20		08/20/2020	Call 100.0000		50,000	50,000	50,465	50,141		(141)		(141)		50,000				1,750	10/01/2020
29379V-AP-8	ENTERPRISE PRODS OPER LLC SR NT 5.2%20		09/01/2020	Maturity		50,000	50,000	51,634	50,603		(603)		(603)		50,000				2,600	09/01/2020
345397-YE-7	FORD MOTOR CR CO SR GLBL NT 20 2.681%		01/09/2020	Maturity		200,000	200,000	198,036	199,966		34		34		200,000				2,681	01/09/2020
369604-BD-4	GENERAL ELECTRIC CO 2.700% 10/09/22		04/23/2020	Direct		118,163	115,000	108,129	110,050		517		517		110,567		7,593	7,593	1,673	10/09/2022
36962G-2T-0	GENERAL ELECTRIC CO 5.550% 05/04/20		05/04/2020	Maturity		50,000	50,000	51,542	50,354		(354)		(354)		50,000				1,388	05/04/2020
37331N-AB-7	GEORGIA-PACIFIC LLC GTD SR NT 144A20		11/01/2020	Maturity		100,000	100,000	104,203	101,663		(1,663)		(1,663)		100,000				5,400	11/01/2020
38145G-AF-7	Goldman Sachs Group Inc/The SR GLBL FL NT 21		11/15/2020	Call 100.0000		50,000	50,000	50,711	50,301		(301)		(301)		50,000				1,137	11/15/2021
46647P-AC-0	JP MORGAN CHASE BANK NA FLT SR FLT NT 21		03/09/2020	Call 100.0000		50,000	50,000	50,171	50,023		(23)		(23)		50,000				308	03/09/2021
494550-BB-1	KINDER MORGAN ENERGY PARTNERS SR GLBL NT 20		02/15/2020	Maturity		50,000	50,000	52,200	50,211		(211)		(211)		50,000				1,713	02/15/2020
50077L-AH-9	Kraft Heinz Co/The 2.800% 07/02/20		07/02/2020	Maturity		28,000	28,000	27,754	27,929		71		71		28,000				784	07/02/2020
65339K-AQ-3	NEXTERA ENERGY CAP HLDGS INC SR -H		09/01/2020	Maturity		100,000	100,000	100,285	100,093		(93)		(93)		100,000				3,342	09/01/2020
65339K-BB-5	DEB3.342%20 3.342% 09/01/20		12/29/2020	Call 103.4020		100,000	100,000	99,788	99,846		70		70		99,916		84	84	7,704	02/25/2022
713448-BR-8	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.2%22		11/01/2020	Maturity		100,000	100,000	99,928	99,970		30		30		100,000				3,125	11/01/2020
717081-DX-8	PEPSICO INC SR GLBL NT 20 3.125% 11/01/20		11/28/2020	Call 100.9080		50,000	50,000	48,526	49,181		519		519		49,700		300	300	1,415	06/03/2021
785592-AE-6	PFIZER INC SR GLBL NT 21 1.950% 06/03/21		06/08/2020	Call 101.9637		100,000	100,000	104,580	101,692		(876)		(876)		100,816		(816)	(816)	6,761	02/01/2021
842400-GL-1	SABINE PASS LIQUEFACTION LLC SR SEC NT 21		06/01/23	RBC Capital Markets		10,403	10,000	9,946	9,962						9,962		441	441	41	06/01/2023
913017-BR-9	SOUTHERN CAL ED 1M GLBL 2018D 23 3.400%		02/28/2020	Direct		50,175	50,000	50,999	50,187		(104)		(104)		50,084		91	91	831	04/15/2020
913017-CG-2	UNITED TECH CORP SR GLBL NT 21 1.950%		11/01/21	Direct		50,537	50,000	47,855	48,705		110		110		48,814		1,723	1,723	317	11/01/2021
913017-CZ-0	UNITED TECH CORP FLT 21 0.871% 08/16/21		03/04/2020	Call 100.0000		80,000	80,000	80,000	80,000						80,000				600	08/16/2021
98389B-AT-7	XCEL ENERGY INC SR GLBL -B NT 22 2.600%		12/01/2020	Call 102.8100		80,000	80,000	77,838	78,653		548		548		79,201		802	802	4,767	03/15/2022
98956P-AK-8	ZIMMER BIONET HLDGS INC SR GLBL NT2.7%20		04/01/2020	Maturity		100,000	100,000	99,090	99,842		162		162		100,000				1,350	04/01/2020
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					2,888,010	2,873,000	2,883,660	2,878,259		(4,124)		(4,124)		2,874,131		13,879	13,879	96,215	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
8399997. Total - Bonds - Part 4						657,366,412	760,736,000	599,603,895	627,896,444		2,466,023		2,466,023		630,362,461		27,003,951	27,003,951	6,500,573	XXX	
8399998. Total - Bonds - Part 5						21,786,954	21,778,000	21,909,807			(122,998)		(122,998)		21,786,808		146	146	219,710	XXX	
8399999. Total - Bonds						679,153,366	782,514,000	621,513,702	627,896,444		2,343,025		2,343,025		652,149,269		27,004,097	27,004,097	6,720,283	XXX	
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	
8999998. Total - Preferred Stocks - Part 5							XXX													XXX	
8999999. Total - Preferred Stocks							XXX													XXX	
X2321W-10-1	EUROBANK ERGASIAS EURO_30	B	01/08/2020	Odyssey Group Hlding 6275	20,856,000.000	19,541,971		16,734,141	21,491,136	(4,658,754)			(4,658,754)	(98,241)	16,707,107	(27,034)	2,834,864	2,807,830			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						19,541,971	XXX	16,734,141	21,491,136	(4,658,754)			(4,658,754)	(98,241)	16,707,107	(27,034)	2,834,864	2,807,830		XXX	
60414@-10-1	APPLE BIDCO (APR)	D	02/28/2020	Conversion	12,816,999.000	21,147,005		32,892,778	22,409,630	10,483,148			10,483,148		32,892,778		(11,745,773)	(11,745,773)			
71416#-10-5	ZENITH OF NEVADA, INC.		06/30/2020	Direct	100.000	953,710		953,710	1,207,733	(635,290)			(635,290)		953,710				636,290		
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						22,100,715	XXX	33,846,488	23,617,363	9,847,858			9,847,858		33,846,488		(11,745,773)	(11,745,773)	636,290	XXX	
9799997. Total - Common Stocks - Part 4						41,642,686	XXX	50,580,629	45,108,499	5,189,104			5,189,104	(98,241)	50,553,595	(27,034)	(8,910,909)	(8,937,943)	636,290	XXX	
9799998. Total - Common Stocks - Part 5							XXX													XXX	
9799999. Total - Common Stocks						41,642,686	XXX	50,580,629	45,108,499	5,189,104			5,189,104	(98,241)	50,553,595	(27,034)	(8,910,909)	(8,937,943)	636,290	XXX	
9899999. Total - Preferred and Common Stocks						41,642,686	XXX	50,580,629	45,108,499	5,189,104			5,189,104	(98,241)	50,553,595	(27,034)	(8,910,909)	(8,937,943)	636,290	XXX	
9999999 - Totals						720,796,052	XXX	672,094,331	673,004,943	673,004,943	5,189,104	2,343,025		7,532,129	(98,241)	702,702,864	(27,034)	18,093,188	18,066,154	7,356,573	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
912828-VP-2	UNITED STATES TREAS NOTES 2% 07/31/20		03/11/2020	AVINAC Newmarket Trust TRD	07/31/2020	Maturity	21,468,000	21,588,758	21,468,000	21,468,000			(120,758)	(120,758)					214,680	47,182
912828-WY-2	UNITED STATES TREAS NOTES 2.250%		07/31/21	Nomura	09/29/2020	J.P. Morgan	210,000	215,562	213,749	213,603			(1,959)	(1,959)		146	146	3,146	1,000	
0599999. Subtotal - Bonds - U.S. Governments							21,678,000	21,804,320	21,681,749	21,681,603			(122,717)	(122,717)		146	146	217,826	48,182	
110122-CA-4	BRISTOL-MYERS SOB SR GLBL 144A 26 3.200% 06/15/26		03/13/2020	State Street Ireland	07/15/2020	Tax Free Exchange	100,000	105,487	105,205	105,205			(281)	(281)				1,884	809	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							100,000	105,487	105,205	105,205			(281)	(281)					1,884	809
8399998. Total - Bonds							21,778,000	21,909,807	21,786,954	21,786,808			(122,998)	(122,998)		146	146	219,710	48,991	
8999998. Total - Preferred Stocks																				
9799998. Total - Common Stocks																				
9899999. Total - Preferred and Common Stocks																				
9999999 - Totals								21,909,807	21,786,954	21,786,808			(122,998)	(122,998)		146	146	219,710	48,991	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
0999999. Total Preferred Stocks										XXX	XXX
71416#-10-5	ZENITH OF NEVADA, INC.				BB111	NO.		1,290		0.140	100.0
98935#-10-0	Zenith Captive Insurance Co				BB111	NO.		339,335		25,000.000	100.0
98937#-10-8	ZENITH INSURANCE MGT SVCS INC				BB111	NO.				10,000.000	100.0
V4192#-11-0	HWIC ASIA FUND Class C	D			BB111	NO.		18,047,154		378,592.000	13.4
V4192#-13-6	HWIC ASIA FUND Class H	D			BB111	NO.		3,172,795		50,000.000	1.9
V4192#-15-1	HWIC ASIA FUND Class J	D			BB111	NO.		18,829,096		180,006.000	27.9
269279-60-0	EXCO RESOURCES INC NEW COMMON(POST RESTRUCTURING)				BB111	NO.		5,973,659		591,356.000	1.2
001264-2*-0	AGT Food and Ingredients Inc. Amalco Class A	B			BB111	NO.		2,248,218		555,556.000	3.1
C3365*-10-0	FARMERS EDGE COMMON STOCK	A			BB111	NO.				5,332,806.000	6.1
C6448*-10-4	Peak Achievement Athletics Inc CLASS A VOTING Restricted	A			BB111	NO.		9,330,576		13,480,778.000	2.8
C8838*-10-8	BOAT ROCKER MEDIA INC	B			BB111	NO.		4,459,759		3,144,145.000	19.3
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)	B			BB111	NO.				10,267,258.000	28.2
C9294*-10-3	2018296 ALBERTA ULC (MOSIAC CAPITAL)	B			BB111	NO.		2,649,366		5,000,000.000	5.0
Y04360-10-9	Atlas Corp	C			BB111	NO.		35,257,294		2,888,505.000	1.1
140754-11-0	RECIPE UNLIMITED CORP (Cara) Multi Voting share restricted	B			BB111	NO.		9,287,523		594,789.000	1.1
N07922-10-2	ASTARTA HOLDING NV	B			BB111	NO.		2,246,260		818,408.000	3.3
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA	A			BB111	NO.		22,158,421		1,412,750.000	0.9
42328X-20-3	HELIOS FAIRFAX PARTNERS CORP. MULTI VOTING restricted	A			BB111	NO.		13,657,785		4,614,116.000	4.2
1799999. Subtotal - Common Stock - Other Affiliates								147,658,531		XXX	XXX
1899999. Total Common Stocks								147,658,531		XXX	XXX
1999999 - Totals								147,658,531		XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$467,269,175

2.Total amount of intangible assets nonadmitted \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
US TREASURY BILL			10/01/2020	Bank of Montreal USD	02/04/2021	21,998,026		5,283			22,000,000	21,992,743			0.095	0.096	MAT		
US TREASURY BILL			10/22/2020	Bank of Montreal USD	03/02/2021	25,814,632		5,095			25,819,000	25,809,537			0.102	0.103	MAT		
US TREASURY BILL			11/17/2020	Nomura	02/18/2021	3,799,582		383			3,800,000	3,799,199			0.083	0.084	MAT		
US TREASURY BILL			10/30/2020	Goldman Sachs	02/18/2021	21,027,406		3,242			21,030,000	21,024,164			0.092	0.094	MAT		
US TREASURY BILL			11/16/2020	Daiwa Securities	02/18/2021	599,924		68			600,000	599,856			0.095	0.096	MAT		
US TREASURY BILL			11/30/2020	J.P. Morgan	03/04/2021	199,969		15			200,000	199,955			0.090	0.091	MAT		
US TREASURY BILL			12/21/2020	Morgan Stanley Dean Witter	04/08/2021	7,498,333		172			7,500,000	7,498,161			0.082	0.084	MAT		
US TREASURY BILL			09/29/2020	J.P. Morgan	01/12/2021	299,991		76			300,000	299,915			0.097	0.099	MAT		
US TREASURY BILL			10/15/2020	Citigroup Capital Markets	01/26/2021	27,018,970		5,895			27,020,885	27,013,075			0.102	0.103	MAT		
US TREASURY BILL			10/15/2020	Citigroup Capital Markets	01/26/2021	16,967,913		3,702			16,969,115	16,964,211			0.102	0.103	MAT		
US TREASURY BILL			10/29/2020	Nomura	02/09/2021	1,000,900		162			1,001,000	1,000,738			0.093	0.094	MAT		
US TREASURY BILL			10/22/2020	Citigroup Capital Markets	02/23/2021	27,510,908		5,403			27,515,000	27,505,505			0.101	0.102	MAT		
US TREASURY BILL			12/10/2020	Citigroup Capital Markets	04/20/2021	139,965		7			140,000	139,959			0.081	0.082	MAT		
US TREASURY BILL			11/23/2020	TD Securities (USA) LLC	02/25/2021	199,975		16			200,000	199,960			0.080	0.081	MAT		
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						154,076,494		29,519			154,095,000	154,046,978			XXX	XXX	XXX		
0599999. Total - U.S. Government Bonds						154,076,494		29,519			154,095,000	154,046,978			XXX	XXX	XXX		
1099999. Total - All Other Government Bonds															XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds															XXX	XXX	XXX		
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6099999. Subtotal - SVO Identified Funds															XXX	XXX	XXX		
6599999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
7699999. Total - Issuer Obligations						154,076,494		29,519			154,095,000	154,046,978			XXX	XXX	XXX		
7799999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7899999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8099999. Total - SVO Identified Funds															XXX	XXX	XXX		
8199999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
8299999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						154,076,494		29,519			154,095,000	154,046,978			XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						154,076,494		29,519			XXX	154,046,978			XXX	XXX	XXX		

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	154,076,494	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$		2B ..\$	2C ..\$				
3A ..\$		3B ..\$	3C ..\$				
4A ..\$		4B ..\$	4C ..\$				
5A ..\$		5B ..\$	5C ..\$				
6 ..\$							

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23											
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)											
0079999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX							XXX	XXX											
0149999999	Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX													XXX	XXX					
0219999999	Subtotal - Purchased Options - Hedging Other													XXX														XXX	XXX				
0289999999	Subtotal - Purchased Options - Replications													XXX															XXX	XXX			
0359999999	Subtotal - Purchased Options - Income Generation													XXX																XXX	XXX		
CPI LINKED DERIVATIVE CONTRACT Matures 07/30/2021 CB1CEUA930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIWZ7FF32TWEFA76	09/30/2011	07/30/2021	1	611,777,949	99.989093	5,353,339					(433,747)	433,537						0/0										
CPI LINKED DERIVATIVE CONTRACT Matures 03/08/2021 CB1CEUB930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIWZ7FF32TWEFA76	09/30/2011	03/08/2021	1	489,422,359	99.459282	4,065,187					(305,200)	305,194						0/0										
CPI LINKED DERIVATIVE CONTRACT Matures 09/15/2024 CB1EU24313	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIWZ7FF32TWEFA76	03/13/2014	09/15/2024	1	611,777,949	100.630000	3,189,056		23,360		23,360	(233,359)	235,970						0/0										
CPI LINKED DERIVATIVE CONTRACT Matures 01/24/2023 CB1DEV0022	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIWZ7FF32TWEFA76	01/22/2013	01/24/2023	1	200,000,000	231.317000	800,000		203		203	(3,332)							0/0										
INFLATION FLOORS US Matures 12/05/2022 CBUS812A	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIWZ7FF32TWEFA76	12/03/2012	12/05/2022	1	250,000,000	231.407000	1,100,000		113		113	(3,520)							0/0										
CPI LINKED DERIVATIVE CONTRACT Matures 03/11/2024 DB1US24306	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	DEUTSCHE BANK	7LTWIFY1ONSX8D621K86	03/07/2014	03/11/2024	1	1,000,000,000	233.049000	2,800,000		76,525		76,525	(3,614)							0/0										
CPI LINKED DERIVATIVE CONTRACT Matures 10/07/2024 Strike 0.5% CB1CUSD52A	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIWZ7FF32TWEFA76	10/02/2014	10/07/2024	1	1,530,000,000	238.250000	5,202,000		133,571		133,571	(429,530)							0/0										
0379999999	Subtotal - Purchased Options - Other - Put Options													233,772	XXX	233,772	(1,412,302)	974,701								XXX	XXX						
0429999999	Subtotal - Purchased Options - Other													22,509,582	233,772	XXX	233,772	(1,412,302)	974,701								XXX	XXX					
0439999999	Total Purchased Options - Call Options and Warrants													XXX														XXX	XXX				
0449999999	Total Purchased Options - Put Options													22,509,582	233,772	XXX	233,772	(1,412,302)	974,701								XXX	XXX					
0459999999	Total Purchased Options - Caps													XXX														XXX	XXX				
0469999999	Total Purchased Options - Floors													XXX														XXX	XXX				
0479999999	Total Purchased Options - Collars													XXX															XXX	XXX			
0489999999	Total Purchased Options - Other													XXX															XXX	XXX			
0499999999	Total Purchased Options													22,509,582	233,772	XXX	233,772	(1,412,302)	974,701								XXX	XXX					
0569999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX															XXX	XXX			
0639999999	Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX															XXX	XXX			
0709999999	Subtotal - Written Options - Hedging Other													XXX															XXX	XXX			
0779999999	Subtotal - Written Options - Replications													XXX															XXX	XXX			
0849999999	Subtotal - Written Options - Income Generation													XXX																XXX	XXX		
0919999999	Subtotal - Written Options - Other													XXX																XXX	XXX		
0929999999	Total Written Options - Call Options and Warrants													XXX																	XXX	XXX	
0939999999	Total Written Options - Put Options													XXX																		XXX	XXX
0949999999	Total Written Options - Caps													XXX																		XXX	XXX
0959999999	Total Written Options - Floors													XXX																		XXX	XXX
0969999999	Total Written Options - Collars													XXX																		XXX	XXX
0979999999	Total Written Options - Other													XXX																		XXX	XXX
0989999999	Total Written Options													XXX																		XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23																	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)																	
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																			XXX	XXX					
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																						XXX	XXX		
1169999999. Subtotal - Swaps - Hedging Other														XXX																							XXX	XXX	
BANK OF AMERICA CORP Variable Rate Total Return Swap-R ZIC-CTL- DE21	GENERAL MOTORS COMMON STOCK		Equity/Index	BANK OF AMERICA ... B4TYDEB6GKMZ0031MB27	12/18/2020	12/20/2021	1	5,770,880	10.16			(740)	(232,880)		(232,880)	(232,880)					28,451		0/0																
BANK OF AMERICA- GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR21	LUMEN TECHNOLOGIES, INC. COMMON STOCK		Equity/Index	BANK OF AMERICA ... B4TYDEB6GKMZ0031MB27	03/05/2020	03/05/2021	1	16,616,250	44.31			(5,924)	(1,001,250)		(1,001,250)	(1,001,250)					35,303		0/0																
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC- CTLJA21A	LUMEN TECHNOLOGIES, INC. COMMON STOCK		Equity/Index	CITIBANK ... E570DZVZ7FF32TWEFA76	01/13/2020	01/13/2021	1	8,316,490	9.88			202,112	(109,428)		(109,428)	(109,428)					7,902		0/0																
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTL- JA21	LUMEN TECHNOLOGIES, INC. COMMON STOCK		Equity/Index	CITIBANK ... E570DZVZ7FF32TWEFA76	01/13/2020	01/13/2021	1	8,790,384	9.88			213,628	(115,663)		(115,663)	(115,663)					8,352		0/0																
CITIBANK NA N Y Variable Rate Total Return Swap-R ZIC- CTLDE21A	LUMEN TECHNOLOGIES, INC. COMMON STOCK		Equity/Index	CITIBANK ... E570DZVZ7FF32TWEFA76	12/21/2020	12/21/2021	1	8,572,864	9.92			(1,004)	(146,914)		(146,914)	(146,914)					42,325		0/0																
1209999999. Subtotal - Swaps - Replication - Total Return																	408,071	(1,606,135)	XXX	(1,606,135)	(1,606,135)									122,333	XXX	XXX							
1229999999. Subtotal - Swaps - Replication																	408,071	(1,606,135)	XXX	(1,606,135)	(1,606,135)									122,333	XXX	XXX							
1289999999. Subtotal - Swaps - Income Generation																																		XXX	XXX				
1349999999. Subtotal - Swaps - Other																																			XXX	XXX			
1359999999. Total Swaps - Interest Rate																																			XXX	XXX			
1369999999. Total Swaps - Credit Default																																				XXX	XXX		
1379999999. Total Swaps - Foreign Exchange																																				XXX	XXX		
1389999999. Total Swaps - Total Return																						408,071	(1,606,135)	XXX	(1,606,135)	(1,606,135)					122,333	XXX	XXX						
1399999999. Total Swaps - Other																																				XXX	XXX		
1409999999. Total Swaps																						408,071	(1,606,135)	XXX	(1,606,135)	(1,606,135)					122,333	XXX	XXX						
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK MELLON	10/29/2020	02/24/2021	1	36,342,229	1.33407				(1,636,404)		(1,636,404)	(1,636,404)					67,208		0/0																
1469999999. Subtotal - Forwards - Other																																		67,208	XXX	XXX			
1479999999. Subtotal - Forwards																																				67,208	XXX	XXX	
1509999999. Subtotal - SSAP No. 108 Adjustments																																				XXX	XXX		
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																				XXX	XXX		
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																																					XXX	XXX	
1709999999. Subtotal - Hedging Other																																					XXX	XXX	
1719999999. Subtotal - Replication																						408,071	(1,606,135)	XXX	(1,606,135)	(1,606,135)					122,333	XXX	XXX						
1729999999. Subtotal - Income Generation																																					XXX	XXX	
1739999999. Subtotal - Other																																					22,509,582	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																																					67,208	XXX	XXX
1759999999 - Totals																						408,071	(3,008,767)	XXX	(3,008,767)	(3,018,437)					189,541	XXX	XXX						

(a)	Code	Description of Hedged Risk(s)
(a)		DERIVATIVES REFERENCED TO THE CONSUMER PRICE INDEX IN THE UNITED STATES AND EUROPE. I.E. CPI-LINKED DERIVATIVES SERVE AS AN ECONOMIC HEDGE AGAINST THE POTENTIAL ADVERSE FINANCIAL IMPACT ON THE COMPANY OF DECREASING CONSUMER PRICE LEVELS (I.E. DEFLATION).

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25																					
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)																					
007999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																	XXX																XXX											
014999999	Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX																		XXX									
021999999	Subtotal - Purchased Options - Hedging Other																	XXX																			XXX								
OPTIONS CONTRACTS	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32TIEFA76	11/13/2018	11/12/2020	11/12/2020	Sale	1	125,000,000	2,062,500	369,085				XXX	1,796,677			(1,693,414)			0/0																					
OPTIONS CONTRACTS	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32TIEFA76	11/05/2018	11/05/2020	11/05/2020	Expiration	1	250,000,000	4,425,000					XXX	3,987,145			(4,425,000)			0/0																					
OPTIONS CONTRACTS	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32TIEFA76	11/08/2018	11/11/2020	11/11/2020	Sale	1	62,500,000	1,031,250					XXX	915,976			(983,993)			0/0																					
027999999	Subtotal - Purchased Options - Replications - Other																	XXX	6,699,798													XXX													
028999999	Subtotal - Purchased Options - Replications																	XXX	416,342														XXX												
035999999	Subtotal - Purchased Options - Income Generation																	XXX	416,342															XXX											
CPI LINKED DERIVATIVE CONTRACT Matures 03/09/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	03/09/2020	03/09/2020	MATURITY	1	200,000,000	231,317	1,140,000					1,140,000			(1,140,000)			0/0																					
CPI LINKED DERIVATIVE CONTRACT Matures 02/24/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	02/24/2020	02/24/2020	MATURITY	1	561,249,116	92,529,006	2,488,620					2,076,622	411,998		(2,488,620)			0/0																					
CPI LINKED DERIVATIVE CONTRACT Matures 03/05/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	03/05/2020	03/05/2020	MATURITY	1	200,000,000	231,317	1,140,000					1,140,000			(1,140,000)			0/0																					
CPI LINKED DERIVATIVE CONTRACT Matures 03/12/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	03/12/2020	03/12/2020	MATURITY	1	500,000,000	229,104	3,060,000					3,060,000			(3,060,000)			0/0																					
CPI LINKED DERIVATIVE CONTRACT Matures 11/05/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	11/05/2020	11/05/2020	MATURITY	1	224,499,646	93,605,72	1,304,844					1,088,823	216,021		(1,304,844)			0/0																					
INFLATION FLOORS US Matures 03/12/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	03/12/2020	03/12/2020	MATURITY	1	500,000,000	229,104	3,060,000					3,060,000			(3,060,000)			0/0																					
INFLATION FLOORS US Matures 04/13/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	04/13/2020	04/13/2020	MATURITY	1	240,000,000	229,104	1,500,000					1,500,000			(1,500,000)			0/0																					
INFLATION FLOORS US Matures 04/13/2020	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TIEFA76	09/30/2011	04/13/2020	04/13/2020	MATURITY	1	500,000,000	229,478	3,115,000					3,115,000			(3,115,000)			0/0																					
037999999	Subtotal - Purchased Options - Other - Put Options																	XXX	16,808,464													XXX													
042999999	Subtotal - Purchased Options - Other																	XXX	16,808,464															XXX											
043999999	Total Purchased Options - Call Options and Warrants																	XXX																XXX											
044999999	Total Purchased Options - Put Options																	XXX	16,808,464																XXX										
045999999	Total Purchased Options - Caps																	XXX																		XXX									
046999999	Total Purchased Options - Floors																	XXX																		XXX									
047999999	Total Purchased Options - Collars																	XXX																			XXX								
048999999	Total Purchased Options - Other																	XXX	7,518,750																	XXX									
049999999	Total Purchased Options																	XXX	24,327,214																	XXX									
056999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																	XXX																				XXX							
063999999	Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX																				XXX							
070999999	Subtotal - Written Options - Hedging Other																	XXX																					XXX						
077999999	Subtotal - Written Options - Replications																	XXX																					XXX						
084999999	Subtotal - Written Options - Income Generation																	XXX																						XXX					
091999999	Subtotal - Written Options - Other																	XXX																							XXX				
092999999	Total Written Options - Call Options and Warrants																	XXX																							XXX				
093999999	Total Written Options - Put Options																	XXX																							XXX				
094999999	Total Written Options - Caps																	XXX																								XXX			
095999999	Total Written Options - Floors																	XXX																									XXX		
096999999	Total Written Options - Collars																	XXX																									XXX		
097999999	Total Written Options - Other																	XXX																										XXX	
098999999	Total Written Options																	XXX																										XXX	
104999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																	XXX																										XXX	
110999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX																										XXX	
116999999	Subtotal - Swaps - Hedging Other																	XXX																											XXX
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR20	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA-GENERAL MOTORS	B4TYDEB6KMZ0031MB27	03/05/2019	03/05/2020	03/05/2020	Maturity	1	11,287,500	30.10						(1,953,750)	91,130		(483,750)			(1,953,750)																					
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR21	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA-GENERAL MOTORS	B4TYDEB6KMZ0031MB27	03/05/2020	03/05/2021	06/05/2020	Price Reset	1	11,478,750	30.61						191,250	(36,025)					191,250																					
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR21	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA-GENERAL MOTORS	B4TYDEB6KMZ0031MB27	03/05/2020	03/05/2021	09/08/2020	Price Reset	1	12,142,500	32.38						663,750	(16,691)					663,750																					

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25																
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)																
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GH-MAR21	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA-GENERAL MOTORS B4TYDEB6GMZ0031MB27	03/05/2020	03/05/2020	12/07/2020	Price Reset	1	16,616,250	44.31			4,473,750	(15,163)						4,473,750																			
BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-P ZIC-CTL-DE20	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK B4TYDEB6GMZ0031MB27	12/18/2019	12/18/2020	03/18/2020	Price Reset	1	5,861,760	10.32			(1,658,560)	101,452			17,040			(1,658,560)																			
BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-P ZIC-CTL-DE20	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK B4TYDEB6GMZ0031MB27	12/18/2019	12/18/2020	06/18/2020	Price Reset	1	5,765,200	10.15			(96,560)	126,805						(96,560)																			
BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-P ZIC-CTL-DE20	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK B4TYDEB6GMZ0031MB27	12/18/2019	12/18/2020	09/18/2020	Price Reset	1	6,117,360	10.77			352,160	134,171						352,160																			
BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-P ZIC-CTL-DE20	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK B4TYDEB6GMZ0031MB27	12/18/2019	12/18/2020	12/18/2020	Maturity	1	5,770,880	10.16			(346,480)	135,036						(346,480)																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTLE20A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	12/19/2019	12/21/2020	03/19/2020	Price Reset	1	8,728,420	10.1			(2,791,366)	153,218			103,704			(2,791,366)																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTLE20A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	12/19/2019	12/21/2020	06/19/2020	Price Reset	1	8,771,630	10.15			43,210	190,403						43,210																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTLE20A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	12/19/2019	12/21/2020	09/21/2020	Price Reset	1	8,866,692	10.26			95,062	204,054						95,062																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTLE20A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	12/19/2019	12/21/2020	12/21/2020	Maturity	1	8,572,864	9.92			(293,828)	205,891						(293,828)																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTL-JA20	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/11/2019	01/13/2020	01/13/2020	Maturity	1	11,646,368	13.09			1,210,012	(6,529)						1,210,012																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA20A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/11/2019	01/13/2020	01/13/2020	Maturity	1	11,018,508	13.09			1,144,780	(6,177)						1,144,780																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTL-JA21	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/13/2020	01/13/2021	04/13/2020	Price Reset	1	9,986,122	10.1			(2,660,247)	161,747						(2,660,247)																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTL-JA21	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/13/2020	01/13/2021	07/13/2020	Price Reset	1	8,612,441	9.68			(373,680)	189,518						(373,680)																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTL-JA21	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/13/2020	01/13/2021	10/13/2020	Price Reset	1	8,790,384	9.88			177,943	211,314						177,943																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA21A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/13/2020	01/13/2021	04/13/2020	Price Reset	1	8,501,675	10.1			(2,516,833)	153,027						(2,516,833)																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA21A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/13/2020	01/13/2021	07/13/2020	Price Reset	1	8,148,140	9.68			(353,535)	179,301						(353,535)																			
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA21A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E570DZIZ7FF32TNEFA76	01/13/2020	01/13/2021	10/13/2020	Price Reset	1	8,316,490	9.88			168,350	199,922						168,350																			
1209999999. Subtotal - Swaps - Replication - Total Return																																								
1229999999. Subtotal - Swaps - Replication																																								
1289999999. Subtotal - Swaps - Income Generation																																								
1349999999. Subtotal - Swaps - Other																																								
1359999999. Total Swaps - Interest Rate																																								
1369999999. Total Swaps - Credit Default																																								
1379999999. Total Swaps - Foreign Exchange																																								
1389999999. Total Swaps - Total Return																																								
1399999999. Total Swaps - Other																																								
1409999999. Total Swaps																																								
Citibank - US Treasury Variable Rate Total Return Swap-P ZNT-RU4-C103		N/A	Interest Rate	CITIBANK E570DZIZ7FF32TNEFA76	11/07/2019	01/15/2020	01/15/2020	Maturity	1	8,000,000	109.07			(286,711)				54,211			(286,711)																			
Citibank - US Treasury Variable Rate Total Return Swap-P ZNT-RS9-C103		N/A	Interest Rate	CITIBANK E570DZIZ7FF32TNEFA76	11/07/2019	01/15/2020	01/15/2020	Maturity	1	89,000,000	101.49			(2,982,386)				604,417			(2,982,386)																			
Citibank - US Treasury Variable Rate Total Return Swap-P ZNT-RU4-C104		N/A	Interest Rate	CITIBANK E570DZIZ7FF32TNEFA76	01/15/2020	07/15/2020	04/09/2020	Unwind	1	8,000,000	112.147867			(1,853,274)							(1,853,274)																			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
Citibank - US Treasury Variable Rate Total Return Swap - ZNT-RSS-0104		N/A	Interest Rate	CITIBANK	01/15/2020	07/15/2020	04/09/2020	Unwind	1	89,000,000	104.45810			(19,408,778)							(19,408,778)			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK	08/12/2019	01/15/2020	01/15/2020	Maturity	1	91,861,329	1.31938			(527,497)					1,039,635		(527,497)			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK	01/15/2020	04/16/2020	04/16/2020	Maturity	1	60,559,719	1.3078000			4,250,931							4,250,931			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK	04/15/2020	07/20/2020	07/20/2020	Maturity	1	20,854,983	1.4049400			(726,426)							(726,426)			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK	07/20/2020	10/30/2020	10/30/2020	Maturity	1	46,168,825	1.318360000			(137,185)							(137,185)			
1469999999. Subtotal - Forwards - Other														(21,671,326)			XXX	658,628	1,039,635		(21,671,326)			XXX
1479999999. Subtotal - Forwards														(21,671,326)			XXX	658,628	1,039,635		(21,671,326)			XXX
1509999999. Subtotal - SSAP No. 108 Adjustments																	XXX							XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																	XXX							XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX							XXX
1709999999. Subtotal - Hedging Other																	XXX							XXX
1719999999. Subtotal - Replication												7,518,750		(4,108,230)	2,356,403		XXX	3,774,224			(11,626,979)			XXX
1729999999. Subtotal - Income Generation																	XXX							XXX
1739999999. Subtotal - Other												16,808,464		(21,671,326)			XXX	16,839,073	1,667,654		(38,479,790)			XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																	XXX							XXX
1759999999 - Totals												24,327,214		(25,779,556)	2,356,403		XXX	20,613,297	1,667,654		(50,106,769)			XXX

(a)

Code	Description of Hedged Risk(s)
(a)	Derivatives referenced to the consumer price index in the United States and Europe, i.e. CPI-linked derivatives serve as an economic hedge against the potential adverse financial impact on the Company of decreasing consumer price levels (i.e. deflation).

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

E19.2

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
CITIBANK	Treasury	912828-U6-5	UNITED STATES TREAS NOTES	4,343,216	4,280,000	4,342,928	11/30/2021	I
Bank of America	Treasury	912796-B9-9	US TREASURY BILL	1,124,833	1,125,000	1,124,833	02/23/2021	V
CITIBANK	Treasury	912828-YJ-3	UNITED STATES TREAS NOTES	949,694	940,000	949,399	09/30/2021	I
0199999999 - Total				6,417,743	6,345,000	6,417,160	XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
DEUTSCHE BANK	Cash		CASH	266,000	266,000	XXX		V
CITIBANK	Treasury	912828-4B-3	UNITED STATES TREAS NOTES	581,915	579,400	XXX	03/15/2021	V
0299999999 - Total				847,915	845,400	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK				111,617	111,624
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA		6,085,436	6,123,765	864,821,509	867,479,699
6. Colorado	CO					
7. Connecticut	CT				1,108,863	1,116,555
8. Delaware	DE				254,041	255,064
9. District of Columbia	DC					
10. Florida	FL				1,207,673	1,216,050
11. Georgia	GA				195,805	196,593
12. Hawaii	HI					
13. Idaho	ID				182,649	182,711
14. Illinois	IL				33,400,080	33,615,177
15. Indiana	IN				259,088	260,065
16. Iowa	IA					
17. Kansas	KS				1,486,714	1,493,015
18. Kentucky	KY				111,248	111,255
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD				2,211,716	2,220,304
22. Massachusetts	MA		149,712	150,750	70,863	71,355
23. Michigan	MI				645,199	648,930
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT				24,952	25,125
28. Nebraska	NE				998,606	1,004,794
29. Nevada	NV		448,175	449,774	226,627	227,428
30. New Hampshire	NH		548,942	552,750		
31. New Jersey	NJ					
32. New Mexico	NM				3,462,443	3,465,622
33. New York	NY				2,758,950	2,766,030
34. North Carolina	NC		482,611	482,756		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR				1,057,961	1,065,300
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA				560,079	560,250
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX		6,669,177	6,669,774
59. Subtotal	XXX	XXX	7,714,876	7,759,795	921,825,860	924,762,720
DETAILS OF WRITE-INS						
5801. Assets pledged for Derivative Collateral	B	Derivative Collateral			6,417,159	6,417,725
5802. US Department of Labor	ST	Workers Compensation			252,018	252,049
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			6,669,177	6,669,774

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