

# COMBINED ANNUAL STATEMENT

**FOR THE YEAR ENDING December 31, 2017**  
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
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Mail Address 21255 Califa Street , Woodland Hills, CA 91367  
(Street and Number) (City or Town, State and Zip Code)

Combined Statement Contact	<u>William John Owen</u>	<u>818-713-1000</u>
	(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 2017 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) .....	430,225,103		430,225,103	561,375,281
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	11,842,976		11,842,976	250,005
2.2 Common stocks .....	483,562,717		483,562,717	355,465,220
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	29,088,984		29,088,984	27,828,071
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....17,307,811 , Schedule E - Part 1), cash equivalents (\$ .....20,948,110 , Schedule E - Part 2) and short-term investments (\$ .....696,399,069 , Schedule DA) .....	734,654,990		734,654,990	671,940,099
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....	6,804,033		6,804,033	7,517,717
8. Other invested assets (Schedule BA) .....	50,588,839		50,588,839	58,422,721
9. Receivable for securities .....	6,247,361		6,247,361	1,827,091
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) .....	1,753,015,003		1,753,015,003	1,684,626,205
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	5,532,293		5,532,293	7,494,320
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	16,708,289	932,807	15,775,482	13,584,974
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ .....5,424,689 earned but unbilled premiums) .....	25,248,535	542,469	24,706,066	21,415,486
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	119,614		119,614	1,231,634
16.2 Funds held by or deposited with reinsured companies .....	26,868		26,868	23,464
16.3 Other amounts receivable under reinsurance contracts .....				20,666
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	3,673,144		3,673,144	
18.2 Net deferred tax asset .....	49,107,936		49,107,936	110,939,642
19. Guaranty funds receivable or on deposit .....	8,697,693		8,697,693	7,086,392
20. Electronic data processing equipment and software .....	4,094,490	3,393,875	700,615	611,119
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	1,819,904	1,819,904		
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 .....	17,960,977	6,011,904	11,949,073	6,725,725
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,886,004,746	12,700,959	1,873,303,787	1,853,759,627
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	1,886,004,746	12,700,959	1,873,303,787	1,853,759,627
<b>DETAILS OF WRITE-INS</b>				
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 .....	11,104,028	5,558,041	5,545,987	2,455,942
2502. Equities and deposits in pools and associations .....	1,971,011		1,971,011	2,107,904
2503. Miscellaneous assets .....	4,246,610	125,578	4,121,032	1,876,265
2598. Summary of remaining write-ins for Line 25 from overflow page .....	639,329	328,285	311,044	285,615
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	17,960,977	6,011,904	11,949,073	6,725,725

ANNUAL STATEMENT FOR THE YEAR 2017 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) .....	929,249,262	925,656,636
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	10,269	1,546
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	210,123,542	218,752,208
4. Commissions payable, contingent commissions and other similar charges .....	9,204,310	8,870,874
5. Other expenses (excluding taxes, licenses and fees) .....	22,892,468	18,119,280
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	8,236,675	8,500,761
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		2,045,568
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 \$ .....2,021,338 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) .....	86,679,781	77,964,593
10. Advance premium .....	5,200,265	4,097,306
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	1,938,967	2,090,800
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....	2,602	2,602
14. Amounts withheld or retained by company for account of others .....	2,341,544	2,427,910
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....	290,520	368,731
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	3,712,696	3,718,446
20. Derivatives .....	4,280,302	3,088,975
21. Payable for securities .....		
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 .....	17,413,037	14,490,809
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,301,576,240	1,290,197,046
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,301,576,240	1,290,197,046
29. Aggregate write-ins for special surplus funds .....	2,799,213	3,902,334
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) .....	245,817,690	236,549,602
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) .....	571,727,547	563,562,581
38. TOTALS (Page 2, Line 28, Col. 3)	1,873,303,787	1,853,759,627
<b>DETAILS OF WRITE-INS</b>		
2501. Loss reserves assumed from portfolio transfers .....	7,682,631	8,729,719
2502. Other liabilities .....	12,529,619	9,663,424
2503. Retroactive reinsurance reserve ceded .....	(2,799,213)	(3,902,334)
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	17,413,037	14,490,809
2901. Special surplus from retroactive reinsurance account .....	2,799,213	3,902,334
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)	2,799,213	3,902,334
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 2017 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)	811,603,600	807,258,292
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	299,445,723	258,303,672
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	104,512,415	101,778,167
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	267,336,674	257,845,526
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	671,294,812	617,927,365
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	140,308,788	189,330,927
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	24,092,029	30,545,525
10. Net realized capital gains or (losses) less capital gains tax of \$ 3,716,000 (Exhibit of Capital Gains (Losses) )	(17,882,764)	(44,572,244)
11. Net investment gain (loss) (Lines 9 + 10)	6,209,265	(14,026,719)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 1,612,723 amount charged off \$ 1,101,624 )	511,099	(374,687)
13. Finance and service charges not included in premiums	88,978	82,542
14. Aggregate write-ins for miscellaneous income	1,738,851	1,618,832
15. Total other income (Lines 12 through 14)	2,338,928	1,326,687
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	148,856,980	176,630,895
17. Dividends to policyholders	19,713,184	16,566,617
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)	129,143,796	160,064,278
19. Federal and foreign income taxes incurred	43,479,825	44,726,377
20. Net income (Line 18 minus Line 19)(to Line 22)	85,663,971	115,337,901
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	563,562,581	621,671,659
22. Net income (from Line 20)	85,663,971	115,337,901
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 24,490,674	61,231,572	(78,271,111)
25. Change in net unrealized foreign exchange capital gain (loss)	13,971,629	(13,843,108)
26. Change in net deferred income tax	(37,341,032)	1,999,378
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	663,737	(3,185,747)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	78,211	196,724
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(115,000,000)	(80,000,000)
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	(1,103,121)	(343,116)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	8,164,967	(58,109,079)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	571,727,547	563,562,581
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	15,822	47,112
1402. Other income	1,723,029	1,571,719
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	1,738,851	1,618,832
3701. Change in special surplus from retroactive reinsurance account	(1,103,121)	(343,116)
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)	(1,103,121)	(343,116)



ANNUAL STATEMENT FOR THE YEAR 2017 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 .....	817,111,711	803,418,690
2. Net investment income .....	19,512,603	30,625,933
3. Miscellaneous income .....	2,338,928	1,326,686
4. Total (Lines 1 through 3) .....	838,963,242	835,371,309
5. Benefit and loss related payments .....	295,540,688	282,293,535
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	377,366,591	361,979,199
8. Dividends paid to policyholders .....	19,713,184	16,566,617
9. Federal and foreign income taxes paid (recovered) net of \$ .....3,716,000 tax on capital gains (losses) .....	52,914,537	30,565,501
10. Total (Lines 5 through 9) .....	745,535,000	691,404,852
11. Net cash from operations (Line 4 minus Line 10) .....	93,428,242	143,966,457
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	152,021,644	602,527,924
12.2 Stocks .....	25,619,777	80,142,926
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	2,922,899	2,017,775
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(27,962)	64,682
12.7 Miscellaneous proceeds .....	5,816,153	3,754,985
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	186,352,511	688,508,292
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	26,398,613	357,905,253
13.2 Stocks .....	100,928,826	54,977,579
13.3 Mortgage loans .....		
13.4 Real estate .....	2,479,873	878,211
13.5 Other invested assets .....	3,395,515	20,258,370
13.6 Miscellaneous applications .....	17,218,010	94,687,234
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	150,420,837	528,706,647
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) .....	35,931,674	159,801,645
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 .....	64,560,871	80,000,000
16.6 Other cash provided (applied) .....	(2,084,154)	(4,759,180)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(66,645,025)	(84,759,180)
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) .....	62,714,891	219,008,922
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	671,940,099	452,931,177
19.2 End of period (Line 18 plus Line 19.1) .....	734,654,990	671,940,099

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

20.0001. Net non-cash amount, see Note 21C.2(a) .....	48,595,475	
20.0002. Net non-cash amount, see Note 21C.2(b) .....		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER				
UNDERWRITING AND INVESTMENT EXHIBIT				
PART 1 - PREMIUMS EARNED				
Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	4,994,984	2,151,335	2,465,971	4,680,348
2. Allied lines .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....	22,428,604	9,015,731	9,636,625	21,807,711
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 .....	253,089	123,189	134,855	241,423
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....	762,089,691	53,910,321	59,214,496	756,785,516
17.1 Other liability - occurrence .....	8,662,169	4,212,410	5,353,090	7,521,488
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 .....	15,948,487	6,319,364	7,168,940	15,098,911
21. Auto physical damage .....	5,870,525	2,195,550	2,664,105	5,401,970
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....	71,238	36,694	41,698	66,233
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	820,318,787	77,964,593	86,679,781	811,603,600
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 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER						
UNDERWRITING AND INVESTMENT EXHIBIT						
PART 1A - RECAPITULATION OF ALL PREMIUMS						
		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	2,465,971				2,465,971
2.	Allied lines .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....	9,636,625				9,636,625
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 .....	134,855				134,855
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....	58,278,960			935,536	59,214,496
17.1	Other liability - occurrence .....	5,353,090				5,353,090
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 .....	7,168,940				7,168,940
21.	Auto physical damage .....	2,664,105				2,664,105
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....	41,698				41,698
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	85,744,244			935,536	86,679,781
36. Accrued retrospective premiums based on experience .....						
37. Earned but unbilled premiums .....						
38. Balance (Sum of Line 35 through 37)						86,679,781
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 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire .....	5,996,930				1,001,946	4,994,984
2.	Allied lines .....						
3.	Farmowners multiple peril .....						
4.	Homeowners multiple peril .....						
5.	Commercial multiple peril .....	24,617,859				2,189,255	22,428,604
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 .....	275,372				22,283	253,089
13.	Group accident and health .....						
14.	Credit accident and health (group and individual) .....						
15.	Other accident and health .....						
16.	Workers' compensation .....	760,173,981		6,773,006		4,857,296	762,089,691
17.1	Other liability - occurrence .....	12,041,330				3,379,162	8,662,169
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 .....	15,948,487					15,948,487
21.	Auto physical damage .....	5,935,088				64,563	5,870,525
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....						
26.	Burglary and theft .....	77,351				6,113	71,238
27.	Boiler and machinery .....						
28.	Credit .....						
29.	International .....						
30.	Warranty .....						
31.	Reinsurance - nonproportional assumed property .....	XXX					
32.	Reinsurance - nonproportional assumed liability .....	XXX					
33.	Reinsurance - nonproportional assumed financial lines .....	XXX					
34.	Aggregate write-ins for other lines of business .....						
35.	TOTALS	825,066,399		6,773,006		11,520,618	820,318,787
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 \$ .....795,664,789

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....777,416,101

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3 )	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire .....	2,617,071			2,617,071	3,168,118	524,119	5,261,069	112.4
2.	Allied lines .....								
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....	11,510,241		491,814	11,018,427	16,212,159	7,316,822	19,913,764	91.3
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 .....	273,821,806	3,837,472	9,353,066	268,306,212	881,081,407	892,175,796	257,211,823	34.0
17.1	Other liability - occurrence .....	1,512,284		965,525	546,759	6,752,147	5,081,635	2,217,272	29.5
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 .....	8,816,679			8,816,679	19,807,408	17,714,790	10,909,297	72.3
21.	Auto physical damage .....	4,475,898			4,475,898	452,531	325,078	4,603,352	85.2
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	72,050		72,050	1,775,493	2,518,397	(670,854)	
33.	Reinsurance - nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS	302,753,979	3,909,522	10,810,404	295,853,097	929,249,262	925,656,636	299,445,723	36.9
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 2017 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	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire .....	2,666,865			2,666,865	526,261		25,009	3,168,118	243,927
2.	Allied lines .....									
3.	Farmowners multiple peril .....									
4.	Homeowners multiple peril .....									
5.	Commercial multiple peril .....	13,411,889		1,423,594	11,988,296	4,345,815		121,952	16,212,159	1,839,316
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 .....	567,679,232	11,265,502	32,208,931	546,735,804	332,920,529	9,327,412	7,902,338	881,081,407	203,724,631
17.1	Other liability - occurrence .....	2,931,182		675,000	2,256,182	7,475,005		2,979,041	6,752,147	2,475,263
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 .....	10,387,466			10,387,466	9,419,942			19,807,408	1,702,212
21.	Auto physical damage .....	360,453		1,666	358,787	94,738		995	452,531	84,223
22.	Aircraft (all perils) .....									
23.	Fidelity .....									
24.	Surety .....									
26.	Burglary and theft .....									7,655
27.	Boiler and machinery .....									
28.	Credit .....									
29.	International .....									
30.	Warranty .....									
31.	Reinsurance - nonproportional assumed property .....	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability .....	XXX	793,318		793,318	XXX	982,174		1,775,493	46,316
33.	Reinsurance - nonproportional assumed financial lines .....	XXX				XXX				
34.	Aggregate write-ins for other lines of business .....									
35.	TOTALS	597,437,088	12,058,821	34,309,190	575,186,718	354,782,291	10,309,586	11,029,334	929,249,262	210,123,542
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 2017 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 .....	26,362,630			26,362,630
1.2 Reinsurance assumed .....	37,199			37,199
1.3 Reinsurance ceded .....	(976)			(976)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	26,400,805			26,400,805
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		82,364,716		82,364,716
2.2 Reinsurance assumed, excluding contingent .....		1,849,630		1,849,630
2.3 Reinsurance ceded, excluding contingent .....		1,551,936		1,551,936
2.4 Contingent - direct .....		1,504,656		1,504,656
2.5 Contingent - reinsurance assumed .....		375,061		375,061
2.6 Contingent - reinsurance ceded .....		(17,324)		(17,324)
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) .....		84,559,451		84,559,451
3. Allowances to managers and agents .....				
4. Advertising .....		763,950		763,950
5. Boards, bureaus and associations .....		7,650,260		7,650,260
6. Surveys and underwriting reports .....		295,374		295,374
7. Audit of assureds' records .....		101,334		101,334
8. Salary and related items:				
8.1 Salaries .....	61,461,226	99,356,647	1,106,368	161,924,241
8.2 Payroll taxes .....	4,693,607	6,441,912	78,007	11,213,526
9. Employee relations and welfare .....	13,108,154	19,792,404	225,859	33,126,417
10. Insurance .....	111	801,032		801,143
11. Directors' fees .....				
12. Travel and travel items .....	1,280,699	5,724,646	6,183	7,011,528
13. Rent and rent items .....	4,841,595	5,875,920	114,370	10,831,885
14. Equipment .....	468,667	6,257,219	224,247	6,950,133
15. Cost or depreciation of EDP equipment and software .....	355,388	1,982,084		2,337,472
16. Printing and stationery .....	1,033,926	1,454,776	33,469	2,522,171
17. Postage, telephone and telegraph, exchange and express .....	1,976,063	3,449,562	15,286	5,440,911
18. Legal and auditing .....	229	2,437,762	228,641	2,666,632
19. Totals (Lines 3 to 18) .....	89,219,665	162,384,882	2,032,430	253,636,977
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....0 .....		16,937,202		16,937,202
20.2 Insurance department licenses and fees .....		476,310		476,310
20.3 Gross guaranty association assessments .....		59,879		59,879
20.4 All other (excluding federal and foreign income and real estate) .....	4,632	183,161		187,793
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	4,632	17,656,552		17,661,184
21. Real estate expenses .....			6,946,722	6,946,722
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	(11,112,687)	2,735,789	4,926,316	(3,450,582)
25. Total expenses incurred .....	104,512,415	267,336,674	13,905,468 (a)	385,754,557
26. Less unpaid expenses - current year .....	210,123,542	40,333,454		250,456,996
27. Add unpaid expenses - prior year .....	218,752,208	35,490,915		254,243,123
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)	113,141,081	262,494,135	13,905,468	389,540,684
<b>DETAILS OF WRITE-INS</b>				
2401. Expense adjustment .....	(11,799,209)			(11,799,209)
2402. Investment management fee .....			4,751,171	4,751,171
2403. Third party technologies .....	1,380,123	404,485	155,104	1,939,712
2498. Summary of remaining write-ins for Line 24 from overflow page .....	(693,601)	2,331,304	20,041	1,657,744
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(11,112,687)	2,735,789	4,926,316	(3,450,582)

(a) Includes management fees of \$ 4,876,171 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2017 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) .....400,607	.....354,736
1.1	Bonds exempt from U.S. tax .....	(a) .....19,315,176	.....18,142,468
1.2	Other bonds (unaffiliated) .....	(a) .....1,782,932	.....976,269
1.3	Bonds of affiliates .....	(a) .....1,201,570	.....1,316,962
2.1	Preferred stocks (unaffiliated) .....	(b) .....141,965	.....141,965
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....3,337,944	.....3,355,210
2.21	Common stocks of affiliates .....	.....892,018	.....892,018
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) .....6,946,722	.....6,946,722
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e) .....5,644,977	.....5,647,373
7.	Derivative instruments .....	(f) .....287,029	.....202,812
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....20,962	.....20,962
10.	Total gross investment income .....	39,971,902	37,997,497
11.	Investment expenses .....		(g) .....13,905,469
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g) .....
13.	Interest expense .....		(h) .....
14.	Depreciation on real estate and other invested assets .....		(i) .....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....13,905,469
17.	Net investment income (Line 10 minus Line 16) .....		24,092,029
DETAILS OF WRITE-INS			
0901.	Miscellaneous income .....	20,962	20,962
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) .....	20,962	20,962
1501.	.....		
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) .....		

- (a) Includes \$ .....3,867,829 accrual of discount less \$ .....3,585,828 amortization of premium and less \$ .....357,141 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 \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ .....6,946,722 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ .....5,640,802 accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... 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 .....	368,449		368,449		
1.1	Bonds exempt from U.S. tax .....	4,063,701		4,063,701		
1.2	Other bonds (unaffiliated) .....	8,052,858		8,052,858	880,500	943,414
1.3	Bonds of affiliates .....	(405)	(3,583,798)	(3,584,203)	2,517,316	
2.1	Preferred stocks (unaffiliated) .....				(65,156)	346,204
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....	(394,281)	(16,280,078)	(16,674,359)	76,770,684	8,048,448
2.21	Common stocks of affiliates .....		(774,949)	(774,949)	11,847,128	3,150,568
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....	(27,963)		(27,963)		
7.	Derivative instruments .....	(9,481,150)		(9,481,150)	(4,731,887)	867,493
8.	Other invested assets .....	3,835,234	(119,735)	3,715,499	(1,496,338)	615,504
9.	Aggregate write-ins for capital gains (losses) .....		175,353	175,353		
10.	Total capital gains (losses) .....	6,416,443	(20,583,207)	(14,166,764)	85,722,247	13,971,631
DETAILS OF WRITE-INS						
0901.	Miscellaneous realized foreign exchange gains/losses and litigation proceeds .....		175,353	175,353		
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) .....		175,353	175,353		



ANNUAL STATEMENT FOR THE YEAR 2017 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 .....	932,807	888,760	(44,047)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	542,469	542,469	
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 .....	3,393,875	1,871,281	(1,522,594)
21. Furniture and equipment, including health care delivery assets .....	1,819,904	1,481,891	(338,013)
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 .....	6,011,904	8,580,295	2,568,391
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	12,700,959	13,364,696	663,737
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	12,700,959	13,364,696	663,737
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 .....	5,558,041	7,948,609	2,390,568
2502. Other assets not admitted .....	328,285	152,008	(176,277)
2503. Miscellaneous assets .....	125,578	479,678	354,100
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,011,904	8,580,295	2,568,391

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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 companies 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”). The NAIC SAP version effective January 1, 2001 and all subsequent amendments have been adopted as a component of California SAP. Currently, there are no differences between NAIC SAP and California SAP as they apply to the Company as shown below:

		Year ended December 31,	
Net Income	State of Domicile	2017	2016
State Basis	California	\$ 85,663,971	\$ 115,337,901
State Prescribed Practices	California		
State Permitted Practices	California		
NAIC SAP		\$ 85,663,971	\$ 115,337,901

		December 31,	
Surplus	State of Domicile	2017	2016
State Basis	California	\$ 571,727,547	\$ 563,562,581
State Prescribed Practices	California		
State Permitted Practices	California		
NAIC SAP		\$ 571,727,547	\$ 563,562,581

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, 2017 and 2016, the Company recorded assets of approximately \$5.4 million for estimated additional amounts of premiums to be 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, 2017 and 2016. Workers’ compensation, the Company’s principle line of insurance, accounts for 93.2 % of the net earned premium in 2017 and 95.3% of the outstanding liabilities for unpaid losses and loss adjustment expenses, net of reinsurance recoverable, at December 31, 2017. 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.

# ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

## 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 estimate and 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 trend 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 2015 through 2017 were increased or decreased by one percentage point in each year, the loss reserve estimates at December 31, 2017 would change accordingly by approximately \$21.0 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, 2017.

The Company recorded an estimate of \$1.4 million and \$1.8 million for the expected net liability at December 31, 2017 and 2016, 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.

### 2018 Reinsurance workers' compensation coverage

The Company maintains excess of loss and catastrophe reinsurance which provides protection up to \$150 million for workers' compensation losses including catastrophe losses arising out of earthquakes and acts of terrorism including nuclear, biological and chemical attacks. For the California 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.

### 2017 Reinsurance workers' compensation coverage

The Company maintains excess of loss and catastrophe reinsurance which provides protection up to \$150 million for workers' compensation losses including catastrophe losses arising out of earthquakes and acts of terrorism including nuclear, biological and chemical attacks. For the California agriculture business, the Company retained the first \$10 million and the layer from \$20 million to \$30 million of each loss arising from industrial accidents

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**NOTES TO FINANCIAL STATEMENTS**

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 \$30 million of each loss.

2016 Reinsurance ceded workers' compensation coverage

The Company maintained excess of loss and catastrophe reinsurance which provides protection up to \$150 million for workers' compensation losses including catastrophe losses arising out of earthquakes and acts of terrorism excluding nuclear, biological and chemical attacks. For the California agriculture business, the Company retained the first \$10 million and the layer from \$20 million to \$30 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 \$30 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, Interactive Data Corporation ("IDC"), except for certain securities for which IDC 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. Non-redeemable preferred stocks are reported at fair value. Bonds and redeemable preferred stocks designated "3" through "6" by the SVO are carried at the lower of cost basis or fair value.
2. Unaffiliated common stocks are mostly reported at fair value. One non-traded common stock investment of a company based in the United Kingdom is recorded at fair value which approximates its net asset value. A significant portion of the net asset of this equity investment, excluding cash balances, is comprised of real estate holdings supported by appraisals.
3. Investments in wholly-owned non-insurance subsidiaries of the Company (Zenith of Nevada, Inc. and Zenith Insurance Management Services, Inc.) are reported at their equity values in accordance with accounting principles generally accepted in the United States of America ("GAAP").
4. Investments in occupied real estate are reported at depreciated cost with additions and improvements capitalized and depreciated over their respective useful lives.
5. Short-term investments are reported at amortized cost.
6. Investments in partnerships are primarily reported at the Company's share of the partnership's GAAP equity value.
7. Derivative contracts are reported at fair value (see Note 8).
8. Investments in common stocks and partnerships 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 impairment, if any, goodwill amortization, if any, and the Company's share of the changes in the investee's net asset value, on a quarter lag.

Cash, cash equivalents, and short-term investments include short-term investments which are highly liquid and are readily convertible to cash. Cash equivalents and short-term investments include U.S. Treasury securities bond and overnight sweep accounts with maturities of less than one year at the date of purchase.

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 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

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## NOTES TO FINANCIAL STATEMENTS

**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.

**Note 5 – Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans  
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
- H. Repurchase Agreements Transactions Accounted for as Sale  
None
- I. Reverse Repurchase Agreements Transactions Accounted for as 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	\$ 1,072,338	\$ 1,060,382	\$ 11,956	\$ 1,072,338	56.9%	57.3%
2. Pledged as collateral not captured in other categories	11,858	19,892	(8,034)	11,858	0.6%	0.6%
Total restricted assets	\$ 1,084,196	\$ 1,080,274	\$ 3,922	\$ 1,084,196	57.5%	57.9%
Detail of assets pledged						
US Treasury Bills	\$ 11,858	\$ 19,892	\$ (8,034)	\$ 11,858	0.6%	0.6%
Total Derivative Collateral	\$ 11,858	\$ 19,892	\$ (8,034)	\$ 11,858	0.6%	0.6%

- M. Working Capital Finance Investments  
None
- N. Offsetting and Netting of Assets and Liabilities  
None

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NOTES TO FINANCIAL STATEMENTS

O. Structured Notes

None

P. 5 \* Securities

None

Q. Short Sales

None

R. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIP's	8	
(2) Aggregate amount of investment income		

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 2017, Zenith Insurance recognized an impairment loss of \$0.1 million on one limited partnership with a decline in net asset value that was considered to be other-than-temporary and an impairment loss of \$1.0 million on two limited partnerships in 2016.

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.

B. Amounts Nonadmitted

None

Note 8 – Derivative Instruments

A. – F. 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, 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, net of tax, recorded in the change in net unrealized capital gains (losses) on investments 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

As a result of fundamental changes in the U.S. economy, Zenith Insurance discontinued its economic equity hedging strategy during the fourth quarter of 2016. Accordingly, Zenith Insurance closed out \$1,176.7 million notional amount of short positions total return swaps on the Russell 2000 equity index.

In the first quarter of 2017, Zenith Insurance began investing in long equity total return swaps on individual equities for investment purposes. Zenith Insurance’s long equity total return swaps allow Zenith Insurance to receive the total return on a notional amount of an individual equity (including dividends and capital gains or losses) in exchange for the payment of a floating rate of interest on the notional amount. At December 31, 2017, Zenith Insurance pledged securities with a fair value of \$2.5 million as contractually required collateral to counterparties for the long equity total return swap contracts.

Zenith Insurance’s long equity total return swap and short equity index total return swap contracts entitle Zenith Insurance to receive or require Zenith Insurance to pay the total return on a notional amount of the underlying equity or equity index, including dividends declared and income on the notional amount at a stated interest rate. Interest and dividends are recorded in investment income in the Statement of Income. These swaps require no initial net cash investment and at inception the fair value is zero. Zenith Insurance’s long equity and short equity index total return swaps contain contractual reset provisions requiring counterparties to cash-settle on a quarterly basis any fair value movements arising subsequent to the prior settlement date. To the extent that a contractual reset date did not correspond to the balance sheet date, Zenith Insurance adjusts the carrying value of the corresponding derivative asset or liability associated with each long equity total return swap or short equity index total return swap contract to reflect its fair value at the balance sheet date with the offset, net of tax, recorded in the change in unrealized capital gains (losses) on investments in unassigned surplus.

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In May 2017, Zenith Insurance exercised a call option to acquire additional shares of Astarta Holding N.V. (“Astarta”) for \$7.5 million cash and recorded realized gains of \$1.4 million on the call option exercised. This call option was acquired at no cost in January 2017 for investing purposes in connection with the initial acquisition of Astarta common stock (see Note 10).

### CPI-linked Derivatives

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. These contracts may be structured to provide a payout at maturity if there is cumulative deflation over the life of the contract or if cumulative average inflation is below a specified floor rate over the life of the contract. As the average remaining life of a CPI-linked derivative declines, the fair value of the contract (excluding the impact of changes in the underlying CPI) will generally decline. 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 will 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 4 years as of December 31, 2017. At December 31, 2017 and 2016, Zenith Insurance pledged securities with a fair value of \$5.3 million and \$12.3 million, respectively, as contractually required independent collateral to a counterparty for the CPI-linked derivatives.

### U.S. Government Bond Forward Contracts

Derivative forward contracts to sell long-dated U. S. Government bonds (“Treasury locks”) are designed to hedge the exposure to interest rate risk in Zenith Insurance’s U.S. state and municipal bonds and long-dated U.S. Government bonds. Treasury locks derive their value primarily from changes in fair value of the underlying U.S. Treasury bond between the contract inception and expiration dates, 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 Treasury lock to reflect its fair value at the balance sheet date with the corresponding offset, net of tax, recorded in the change in unrealized capital gains (losses) on investments in unassigned surplus. At December 31, 2017, and 2016, Zenith Insurance pledged securities with a fair value of \$4.1 million and 7.6 million, respectively, as contractually required collateral to counterparties for the Treasury locks.

### Foreign Exchange Forward Contracts

Foreign exchange forward contracts (“foreign exchange forwards”) denominated in the Euro 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, net of tax, recorded in the change in unrealized capital gains (losses) on investments in unassigned surplus. At both December 31, 2017 and 2016, Zenith Insurance had no pledged securities as collateral for any foreign exchange forward contract.

### 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 arrangements”). Pursuant to these agreements, the counterparties to these transactions are 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, 2017, the counterparties pledged \$0.8 million of cash and \$2.9 million of U.S. Treasury notes, at fair value for Zenith Insurance’s benefit, compared to \$5.5 million of U.S. Treasury notes and bonds pledged, at fair value at December 31, 2016. At December 31, 2017 and 2016, the net derivative counterparty exposure after net settlement and collateral arrangements of \$1.3 million and \$0.5 million, respectively, relates primarily to the timing of collateral placement and increase in warrants that don’t require collateral.

### Derivative Accounting

The following table summarizes the notional amount, cost and fair value of derivative contracts as of December 31, 2017 and 2016:

(in thousands)	Notional Amount	Cost	Fair Value of Derivative	
			Assets	Liabilities
<b>December 31, 2017</b>				
CPI-linked derivatives	\$ 8,041,674	\$ 41,058	\$ 3,445	
Foreign exchange forwards	57,638			\$ 677
U.S. government bond forwards	98,000			1,686
Equity total return swaps – long positions	58,265		2,077 (a)	1,917 (a)
Equity warrants	16,774	1,959	1,282	
Total		\$ 43,017	\$ 6,804	\$ 4,280
<b>December 31, 2016</b>				
CPI-linked derivatives	\$ 7,734,980	\$ 41,058	\$ 7,141	
Foreign exchange forwards	47,464		346	
U.S. government bond forwards	175,000			\$ 3,089
Equity warrants	921		31	
Total		\$ 41,058	\$ 7,518	\$ 3,089

(a) Represents the change in fair value since the most recent cash settlement date prior to the reporting date.

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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, net of tax, are recorded in the change in unrealized capital gains (losses) in unassigned surplus as follows:

(in thousands)	Year ended December 31,	
	2017	2016
<b>Gains (losses) on settlements</b>		
Equity derivatives:		
Equity total return swaps – long positions (a)	\$ 3,980	
Equity call options	1,357	
Equity index total return swaps – short positions (a)		\$ (91,434)
U.S. government bond forwards	(9,900)	
Foreign exchange forwards	(4,919)	573
Total	\$ (9,482)	\$ (90,861)
<b>Change in fair value (b)</b>		
Equity derivatives:		
Equity total return swaps – long positions (a)	\$ 160	
Equity warrants	(708)	\$ (230)
Equity index total return swaps – short positions (a)		(15,528)
U.S. government bond forwards	1,403	(3,089)
Foreign exchange forwards	(1,023)	877
CPI-linked derivatives	(3,696)	(15,889)
Total	\$ (3,864)	\$ (33,859)
<b>Net gains (losses) on derivatives</b>		
Equity derivatives:		
Equity total return swaps – long positions (a)	\$ 4,140	
Equity call options	1,357	
Equity warrants	(708)	\$ (230)
Equity index total return swaps – short positions (a)		(106,962)
U.S. government bond forwards	(8,497)	(3,089)
Foreign exchange forwards	(5,942)	1,450
CPI-linked derivatives	(3,696)	(15,889)
Total net gains (losses) on derivatives	\$ (13,346)	\$ (124,720)

- (a) Amounts for total return swaps include net gains (losses) where Zenith Insurance and its counterparties are required to cash-settle on a quarterly basis the fair value movement since the previous quarterly reset date notwithstanding that the total return swap positions remain open subsequent to the cash settlement.
- (b) Change in fair value of total return swaps was measured from the contract inception or most recent cash settlement date prior to the reporting date. Change in fair value of equity warrants and U.S. Government bond forwards is measured from the contract inception date. Change in fair value of foreign exchange forwards and CPI-linked derivatives include unrealized foreign exchange gains.

During the year ended December 31, 2017, Zenith Insurance recognized \$0.2 million of net dividend and interest income earned on its total return swaps recorded in net investment income earned, compared to \$8.1 million of net dividend and interest expense incurred in the year ended December 31, 2016, which was recorded as a reduction to net investment income earned.

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, 2017 and 2016:

(Notional amount in thousands)	Notional Amount		Weighted Average Strike Price In Original Currency	Index Value
	Original Currency	US Dollars		
<b>Underlying CPI Index:</b>				
<b>December 31, 2017</b>				
United States	5,520,000	\$ 5,520,000	232.81	246.52
European Union	2,100,000	2,521,674	97.66	102.20
		\$ 8,041,674		
<b>December 31, 2016</b>				
United States	5,520,000	\$ 5,520,000	232.81	241.43
European Union	2,100,000	2,214,980	97.66	101.26
		\$ 7,734,980		



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NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

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

	December 31, 2017			December 31, 2016			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(in thousands)	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	Col (1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross DTA	\$ 71,070	\$ 22,030	\$ 93,100	\$ 111,928	\$ 65,946	\$ 177,874	\$ (40,858)	\$ (43,916)	\$ (84,774)
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross DTA (1a-1b)	71,070	22,030	93,100	111,928	65,946	177,874	(40,858)	(43,916)	(84,774)
(d) DTA nonadmitted									
(e) Subtotal net admitted DTA (1c-1d)	71,070	22,030	93,100	111,928	65,946	177,874	(40,858)	(43,916)	(84,774)
(f) DTL’s	42,990	1,002	43,992	66,182	752	66,934	(23,192)	250	(22,942)
(g) Net admitted DTA (1e-1f)	\$ 28,080	\$ 21,028	\$ 49,108	\$ 45,746	\$ 65,194	\$ 110,940	\$ (17,666)	\$ (44,166)	\$ (61,832)

2. Admission Calculation Components SSAP 101, Income Taxes:

	December 31, 2017			December 31, 2016			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(in thousands)	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 71,070	\$ 22,030	\$ 93,100	\$ 64,701	\$ 41,433	\$ 106,134	\$ 6,369	\$ (19,404)	\$ (13,034)
(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).				27,933	24,513	52,446	(27,933)	(24,513)	(52,446)
1. Adjusted gross DTA’s expected to be realized following the balance sheet date	NA	NA	93,100	NA	NA	52,446	NA	NA	40,654
2. Adjusted gross DTA’s allowed per limitation threshold (3(b) x 15%)	NA	NA	78,289	NA	NA	67,802	NA	NA	10,487
(c) Adjusted gross DTA’s (excluding the amount of DTA’s from 2(a) and 2(b) above) offset by gross DTL’s				19,294	NA	19,294	(19,294)	NA	(19,294)
(d) DTA’s Admitted as the result of application of SSAP 101									
Total (2(a) + 2(b) + 2(c))	\$ 71,070	\$ 22,030	\$ 93,100	\$ 111,928	\$ 65,946	\$ 177,874	\$ (40,858)	\$ (43,916)	\$ (84,774)

3. Admission thresholds:

(in thousands)	2017	2016
(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	\$ 521,930	\$ 452,012

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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, 2017, the Company has approximately \$27 million of unrecorded unrealized gains on its bond portfolio.

		December 31, 2017			December 31, 2016			Change		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(in thousands)		Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
1	Adjusted gross DTA's	\$ 71,070	\$ 22,030	\$ 93,100	\$ 111,928	\$ 65,946	\$ 177,874	\$ (40,858)	\$ (43,916)	\$ (84,774)
2	Percentage of total adjusted gross DTA's	NA	23.7%	23.7%	NA	37.1%	37.1%	NA	(13.4)%	(13.4)%
3	Net admitted gross DTA's	\$ 71,070	\$ 22,030	\$ 93,100	\$ 111,928	\$ 65,946	\$ 177,874	\$ (40,858)	\$ (43,916)	\$ (84,774)
4	Percentage of total net admitted adjusted gross DTA's	NA	23.7%	23.7%	NA	37.1%	37.1%	NA	(13.4)%	(13.4)%

(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:

		(1)	(2)	(3)
(in thousands)		December 31, 2017	December 31, 2016	(Col 1-2) Change
1.	Current Income Tax			
(a)	Federal income taxes incurred	\$ 43,582	\$ 45,324	\$ (1,742)
(b)	Federal income tax on net capital gains	3,716	5,141	(1,425)
(c)	Return to provision adjustments	(102)	(598)	496
(d)	Federal income taxes incurred	\$ 47,196	\$ 49,867	\$ (2,671)
2.	DTA's:			
(a)	Ordinary			
	Unbilled premium installments	\$ 45,569	\$ 69,936	\$ (24,367)
	Discounting of unpaid losses and LAE	14,008	25,109	(11,101)
	Taxable portion of unearned premium reserve	3,819	5,697	(1,878)
	Nonadmitted assets	2,667	4,678	(2,011)
	Investments	1,193	1,081	112
	Other	3,814	5,427	(1,613)
	Subtotal	71,070	111,928	(40,858)
(b)	Statutory valuation allowance adjustment			
(c)	Nonadmitted DTA's			
(d)	Admitted ordinary DTA's (2a-2b-2c)	71,070	119,928	(40,858)
(e)	Capital:			
	Marketable securities adjustment and unrealized capital and foreign exchange losses	22,030	65,946	(43,916)
(f)	Admitted DTA's (2d + 2e)	\$ 93,100	\$ 177,874	\$ (84,774)

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	(1)	(2)	(3)
(in thousands)	December 31, 2017	December 31, 2016	Surplus Impact Change
3. DTL's:			
(a) Ordinary			
Unbilled premium on installments unearned	\$ 36,456	\$ 55,949	\$ (19,493)
Accrued premium acquisition expenses	5,919	9,639	(3,720)
Other	615	594	21
Subtotal	42,990	66,182	(23,192)
(b) Capital:			
Unrealized capital and foreign exchange gains	1,002	752	250
(c) DTL's (3a + 3b)	43,992	66,934	(22,942)
4. Net DTA's (2f – 3c)	\$ 49,108	\$ 110,940	\$ (61,832)

	(1)	(2)	(3)
(in thousands)	December 31, 2017	December 31, 2016	Surplus Impact Change
Gross DTA	\$ 93,100	\$ 177,874	\$ (84,774)
Gross DTL	(43,992)	(66,934)	22,942
Gross change	\$ 49,108	\$ 110,940	\$ (61,832)
Allocated to unrealized gains			24,491
Allocated to change in deferred income taxes			\$ (37,341)

The change in the DTA's and DTL's above includes the rate reduction from 35% to 21% from the Tax Cuts and Jobs Act of 2017 ("Act") that was signed into law on December 22, 2017. The impact of the rate reduction was a decrease to the net DTA's of \$32.7 million.

- 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, 2017 and 2016 were as follows:

(in thousands)	2017			2016		
		Tax Effect (35%)	Rate		Tax Effect (35%)	Rate
Net income before taxes	\$ 132,859	\$ 46,500	35.0%	\$ 165,205	\$ 57,822	35.0%
Foreign income taxes		177	0.1		3,245	2.0
Impact of change in tax rate (without tax on unrealized gains (losses))		38,249	28.8			
Increase (decrease) in actual tax reported resulting from:						
a. Tax-exempt income	(15,126)	(5,293)	(4.0)	(17,971)	(6,290)	(3.8)
b. Deferred tax on change in nonadmitted assets	664	232	0.2	(3,186)	(1,115)	(0.7)
c. Dividends received deduction	(1,302)	(456)	(0.4)	(953)	(333)	(0.2)
d. Other permanent differences	657	230	0.2	(1,763)	(617)	(0.4)
e. Deferred tax on foreign losses	13,972	4,890	3.7	(13,843)	(4,845)	(2.9)
f. Adjustments to prior year's tax provision	21	8				
Tax (benefit) / expense	\$ 131,745	\$ 84,537	63.6%	\$ 127,489	\$ 47,867	29.0%
Federal and foreign income taxes incurred		\$ 43,480	32.7%		\$ 44,726	27.1%
Realized capital gains tax		3,716	2.8		5,141	3.1
Federal taxes incurred		47,196	35.5		49,867	30.2
Change in net deferred income tax (without tax on unrealized gains (losses))		37,341	28.1		(2,000)	(1.2)
Total income tax reported		\$ 84,537	63.6%		\$ 47,867	29.0%

E. Tax Reform

The Act signed into law on December 22, 2017 includes a reduction of the corporate tax rate from 35% to 21%, repeal of the AMT regime and changes to loss reserve discounting for tax years beginning after December 31, 2017.

Pursuant to SSAP 101, DTA's and DTL's as of December 31, 2017, are measured using the new enacted tax rate of 21% that is expected to apply to taxable income in the periods in which the DTA's and DTL's are expected to be settled or realized. Changes in DTA's and DTL's, including changes attributable to changes in tax rates, are recognized as a separate component of gains and losses in unassigned funds (surplus). The remeasurement of deferred taxes due to the change in tax rate is recorded as a discrete item in the income tax provision for the year ended December 31, 2017. The effects of the changes in loss reserve discounting are not reflected in Federal income taxes for the year ended December 31, 2017, as information is not readily available to reasonably estimate the impact of these changes.

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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. The entities included in Fairfax (US) Inc.'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	Odyssey Re Holdings Corp.	Delaware	52-2301683
American Safety Holdings II Corporation	Delaware	46-3825262	Odyssey Reinsurance Company	Connecticut	47-0698507
American Underwriters Insurance Company	Arkansas	71-6052523	Odyssey US Holdings Inc.	Delaware	47-2069088
Bluestone Agency, Inc.	Arizona	26-0876453	Pacific Surety Insurance Agency, Inc.	California	81-2411824
Bluestone Surety, Ltd	Cayman Islands	98-0630538	Resolution Group Reinsurance (Barbados) Limited	Barbados	98-1192314
Brownyard Programs, Ltd.	New York	11-3179789	Resolution Reinsurance Services Corporation	Delaware	36-3943921
Clearwater Select Insurance Company	Connecticut	23-2745904	RiverStone Claims Management LLC	Delaware	75-2869975
Commonwealth Insurance Company of America	Delaware	91-1673817	RiverStone Group LLC	Delaware	02-0511579
CoverX Corporation	Michigan	38-2027233	RiverStone Resources LLC	Delaware	02-0511580
Crum & Forster Holdings Corp.	Delaware	04-3611900	Seneca Insurance Company, Inc.	New York	13-2941133
Crum & Forster Indemnity Company	Delaware	22-2868548	Seneca Specialty Insurance Company	Delaware	86-0902879
Crum & Forster Insurance Brokers, Inc.	Texas	74-1385078	The North River Insurance Company	New Jersey	22-1964135
Crum & Forster Specialty Insurance Company	Delaware	13-3545069	The Redwoods Group, Inc.	North Carolina	56-2087089
Crum and Forster Insurance Company	New Jersey	22-2464174	The Resolution Group, Inc.	Delaware	22-3258262
DMC Insurance Inc.	Indiana	81-3037658	TIG Holdings, Inc.	Delaware	94-3172455
Fairfax (US) Inc.	Delaware	83-0306126	TIG Insurance Company	California	94-1517098
C&F Insurance Agency, Inc. (fka Fairmont Specialty Insurance Agency)	Ohio	34-1920152	Travel Insured International, Inc.	Connecticut	06-1373126
First Mercury Insurance Company	Delaware	38-3299471	TRG Holding Corporation	Delaware	52-2058814
Hartville Group, Inc.	Nevada	94-3360099	United States Fire Insurance Company	Delaware	13-5459190
Hudson Crop Insurance Services, Inc.	Delaware	26-4395836	Wag'n Pet Club, Inc.	Texas	76-0837597
Hudson Excess Insurance Company	Delaware	45-5271776	Zenith Development Corp.	Nevada	95-4717759
Hudson Insurance Company	Delaware	13-5150451	Zenith Insurance Company	California	95-1651549
Hudson Specialty Insurance Company	New York	75-1637737	Zenith Insurance Management Services, Inc.	Florida	65-0798289
MTAW Insurance Company	Delaware	46-4880144	Zenith National Insurance Corp.	Delaware	95-2702776
Napa River Insurance Services, Inc.	California	41-2178967	Zenith of Nevada, Inc.	Nevada	88-0296762
Odyssey Holdings Latin America, Inc.	Delaware	75-2741663	ZNAT Insurance Company	California	95-4103565

2. Zenith National Insurance Corp. ("Zenith National"), Zenith Insurance's parent company, and Fairfax (US) Inc. are parties to a tax allocation agreement whereby federal income taxes are allocated by Fairfax (US) Inc. to Zenith National equal to the taxes that would have been payable/refunded between Zenith National and the Internal Revenue Service ("IRS") 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.

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## NOTES TO FINANCIAL STATEMENTS

### 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

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) Inc., 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 for the year ended December 31, 2017 and 2016 were \$4.8 million and \$5.1 million, respectively.

In 2017 and 2016, Zenith Insurance paid \$115.0 million and \$80 million, respectively, in ordinary dividend to Zenith National (see Note 13). Dividends paid in 2017 included \$80.0 million paid in December 2017 in the form of an equity security and cash, and \$35.0 million paid in July 2017 in the form an equity security, a fixed maturity security and cash. As a result, Zenith Insurance transferred a portion of its investment in Kennedy Wilson Inc. ("KWI") common stock with a fair value of \$30.9 million and its investment in Blackberry Limited bonds with a fair value of \$19.5 million, including accrued interest, and recognized a realized loss of \$9.0 million and realized gain of \$4.5 million, respectively, on these transfers. Dividends in 2016 were paid in cash.

In 2017 and 2016, ZNAT Insurance paid in cash \$2.7 million and \$2.6 million, respectively, in ordinary dividend to Zenith Insurance.

In September 2016, Zenith Insurance sold \$10.0 million of common stock investments in each of Blackberry Limited and Bank of Ireland, at fair value, to United States Fire Insurance Company ("U.S. Fire"), a Fairfax affiliate and Odyssey Reinsurance Company ("Odyssey Re"), a Fairfax affiliate, respectively. Zenith Insurance recognized a net gain of \$0.6 million and a net gain of \$4.2 million, respectively, on these sales. Zenith Insurance received approval from the California DOI prior to executing these transactions.

In August 2016, Zenith Insurance sold \$5.0 million and \$10.0 million of common stock investments in Blackberry Limited and Bank of Ireland, respectively, at fair value, to Brit Syndicates Limited, a Fairfax affiliate. Zenith Insurance recognized a net gain of \$0.4 million and \$4.2 million, respectively, on these sales. These transactions were settled in cash and approval from the California DOI was not required as the amount was below the applicable regulatory threshold.

In May 2016, Zenith Insurance purchased \$52.0 million par value of a municipal bond at a fair value of \$19.1 million from Northbridge General Insurance Corporation, a Fairfax affiliate. Approval from the California DOI was not required as the amount was below the applicable regulatory threshold.

Zenith Insurance owns common stock in publicly-traded and private companies and invests in limited partnerships which are affiliates of Fairfax (including but not limited to investments described in the following paragraphs). These investments are recorded under the equity-method of accounting. At December 31, 2017 and December 31, 2016, the aggregate value of these investments recorded on the Balance Sheet was \$241.8 million and \$164.6 million, respectively.

Zenith Insurance owned a common stock investment in APR Energy plc that was privatized through a consortium of investors, including Fairfax, during the first quarter of 2016. In connection with the terms of the privatization deal, Zenith Insurance, along with other Fairfax affiliates, invested \$35.0 million in the common stock shares of the newly formed entity. Existing shares with a fair value of \$7.9 million were subsequently converted into shares of the newly formed entity, Apple Bidco, in February 2016. Apple Bidco became an affiliate of Fairfax simultaneously with the privatization transaction. In December 2017, Zenith Insurance sold a portion of Apple Bidco to Allied World Assurance Company, Ltd., a Fairfax affiliate, for \$10.0 million. There was no realized gain or loss recognized on this sale. The carrying value of Apple Bidco at December 31, 2017 and 2016 was \$28.2 million and \$37.7 million, respectively.

As of December 31, 2016, Fairfax and Zenith Insurance owned common stock and a debt instrument issued by Exco Resources, Inc. ("Exco"). In March 2017, Exco completed its debt refinancing transaction. As a result, as of March 31, 2017, Fairfax and Zenith Insurance owned common stock, two debt instruments issued by Exco, as well as warrants to purchase Exco common stock. In the first quarter of 2017, Zenith Insurance recorded \$3.0 million of realized losses from other-than-temporary-impairment on its investment in Exco common stock based on the continued decline in fair value of Exco common stock as well as Zenith Insurance and industry specific analysis. Zenith Insurance filed a Disclaimer of Affiliation for its investment in Exco with California DOI in April 2017 as the total potential voting rights at the Fairfax level exceeded 10% threshold. In June 2017, Fairfax and Zenith Insurance received additional shares of Exco common stock as payment-in-kind for interest accrued on one of the new Exco bonds. In July 2017, Zenith Insurance withdrew the Disclaimer of Affiliation filed with the California DOI, and commenced equity method accounting for this affiliate common stock investment. In the third quarter of 2017, Zenith Insurance recorded \$0.8 million of realized losses from other-than-temporary impairment on its investment in Exco affiliated common stock based on the continued decline in fair value of Exco common stock as well as Zenith Insurance and industry specific analysis. Zenith Insurance's share of Exco's net losses since equity accounting commenced exceeded Zenith Insurance's remaining investment in Exco equity-method common stock; and the carrying value of Exco common stock at December 31, 2017 is zero.

In June 2016, Zenith Insurance invested \$15.0 million in Davos Brands LLC ("Davos"), a U.S. limited liability company involved in manufacturing and distributing luxury alcohol brands including sake, vodka and other spirits. Fairfax and Zenith Insurance own approximately 35% and 11% of Davos, respectively. Zenith Insurance's investment in Davos was previously classified as a non-affiliated equity-method partnership investment based on the uncertainty of obtaining regulatory approval from liquor licensing boards in Canada and the U.S. During first quarter of 2017, Fairfax received regulatory approval from most jurisdictions. Due to this change in circumstances, Fairfax and Zenith Insurance began classifying its investment as an affiliated equity-method partnership as of March 31, 2017. The carrying value of Davos at December 31, 2017 was \$13.7 million.

In March 2017, Zenith Insurance invested \$21.0 million in Farmers Edge Inc. ("Farmers Edge"), a private Canadian company that became an affiliate of Fairfax and Zenith Insurance simultaneously with this investment. In December 2017, Zenith Insurance sold a portion of its investment in Farmers Edge to Allied World Insurance Company, a Fairfax affiliate, for \$5.0 million. There was no realized gain or loss recognized on this sale. The carrying value of Farmers Edge at December 31, 2017 was \$14.3 million.

In February 2017, Zenith Insurance invested \$35.0 million in the newly issued common stock of Fairfax Africa Holdings Corp. ("FAH"), as part of the initial public offering ("Offering"). FAH became an affiliate of Zenith Insurance simultaneously with this investment. Concurrent with the closing of the Offering, Zenith Insurance's investment in Agrigroupe LP ("Agrigroupe"), an affiliate of Fairfax and Zenith Insurance, with the adjusted cost basis of \$9.7 million was acquired by FAH at its estimated fair value of \$11.2 million. The carrying value of FAH at December 31, 2017 was \$48.4 million.

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In January 2017, Zenith Insurance invested \$4.8 million in Astarta Holding NV (“Astarta”), a Netherlands company whose common stock is publicly traded on the Polish stock exchange. Astarta became an affiliate of Fairfax and Zenith Insurance in March 2017 when Fairfax obtained significant influence as a result of additional investment. Fairfax and Zenith Insurance commenced equity accounting for Astarta in March 2017 and recorded a realized gain of \$0.6 million to step up its cost basis to the fair market value of its investment on the day significant influence was obtained. In May 2017, Zenith Insurance exercised a call option to acquire additional shares of Astarta for \$7.5 million and recorded realized gains of \$1.4 million on the call option exercise (see Note 8). The carrying value of Astarta at December 31, 2017 was \$16.6 million.

In January 2017, Zenith Insurance invested \$3.2 million in 2018296 Alberta ULC (“Alberta”), a private Canadian company wholly owned by Fairfax. Alberta was established for the purposes of investing in Mosaic Capital Corporation, a Canadian investment company. Alberta became an affiliate of Fairfax and Zenith Insurance simultaneously with Zenith Insurance’s investment. The carrying value of Alberta at December 31, 2017 was \$3.3 million.

In January 2017, Zenith Insurance invested an additional \$2.5 million in Fairfax India Holdings Corp. (“FIH”), an affiliate of Fairfax and Zenith Insurance, as part of the additional share offering. The carrying value of FIH at December 31, 2017 was \$19.5 million.

In December 2016, Zenith Insurance invested \$10.0 million in 99388983 Canada Inc. (“Canada Inc.”), a private Canadian company that became an affiliate of Fairfax simultaneously with Zenith Insurance’s investment. Canada Inc. provided a debtor-in-possession (“DIP”) loan to Performance Sporting Goods (“PSG”), a Canadian company in the process of bankruptcy restructuring. In February 2017, the bankruptcy restructuring was resolved and the DIP loan was repaid, partially in cash and in assets of PSG, and Canada Inc. purchased the remaining assets and liabilities of PSG. Zenith Insurance’s original investment then converted into Class A common stock of Canada Inc.; and this entity was renamed Peak Achievements Athletics (“PAA”). In connection with this transaction, Zenith Insurance recorded \$0.3 million of dividend income of which \$0.1 million was received in cash and the remaining \$0.2 million was “paid in kind” in the form of additional Class A common stock of PAA. The carrying value of PAA at December 31, 2017 was \$9.6 million.

On November 2, 2016, Zenith Insurance entered into loan agreements with Fairfax and ZNAT Insurance to borrow \$55.0 million and \$40.0 million, respectively, to facilitate the sales of certain U.S. Government debt securities that were on deposit in accordance with California laws and regulations. The annual interest rate on both loans was 0.24%. The loans were funded primarily by short-term U.S. Government debt securities. On November 9, 2016 and November 29, 2016, Zenith Insurance repaid in cash principal and interest, respectively, on both loans.

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 Re for 2010 through 2017. In the fourth quarter 2016, the Company commuted a quota-share ceded reinsurance contract with Odyssey Re, received cash of \$2.4 million in full and final settlement of the contract, and recorded a loss of \$0.6 million. At December 31, 2017 and 2016, the Company recorded net reinsurance recoverables of \$0.7 million and \$0.1 million, respectively, related to the reinsurance transactions with the affiliates of Fairfax.

In November 2014, the Company entered into 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 began providing claims processing services for Seneca Insurance Company, Inc. (“Seneca”) under this agreement in March 2016. Zenith Insurance recorded service fee income of \$0.5 million and \$0.4 million for the years ended December 31, 2017 and 2016, respectively, as other income in the Statement of Income which is substantially offset by costs of dedicated staff and allocated shared services. The Receivables from parent, subsidiaries and affiliates at December 31, 2017 and 2016 include a loss fund of \$0.6 million maintained by Zenith Insurance to process future workers’ compensation claim payments on behalf of Seneca.

In March 2013, Zenith Insurance entered into an agreement with TIG Insurance Company (“TIG”) to become their primary workers’ compensation claims service provider. Zenith Insurance recorded service fee income of \$9.1 million and \$8.7 million for the years ended December 31, 2017 and 2016, respectively, as other income in the Statement of Income which is substantially offset by costs of dedicated staff and allocated shared services. The Receivables from parent, subsidiaries and affiliates at December 31, 2017 include a net liability of \$2.3 million which included a net loss fund liability of \$3.3 million reduced by a service fee income receivable of \$1.0 million. The Receivables from parent, subsidiaries and affiliates at December 31, 2016 include a net liability of \$2.5 million which included a net loss fund liability of \$3.4 million reduced by a service fee income receivable of \$0.9 million.

D. Amounts due from (to) Related Parties:

(In thousands)	December 31, 2017		December 31, 2016	
TIG	\$	(2,284)	\$	(2,526)
Zenith National		(956)		(722)
Seneca		(600)		(600)
Fairfax		127		126
HWIC				4
	\$	(3,713)	\$	(3,718)

E. – L. None

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M. All SCA Investments

Zenith Insurance’s investments in the common stock of Subsidiaries, Controlled or Affiliated companies (“SCA”) as of December 31, 2016 are described below:

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

Description of SCA Investment	Gross Amount	Admitted Amount	Nonadmitted Amount	Date of Filing to NAIC
SSAP No. 97 8b(iii) Entities:				
Zenith of Nevada, Inc.	1,591,290	1,591,290		8/29/2017
Zenith Insurance Management Services, Inc.				8/29/2017
HWIC Asia Fund Class H	4,518,375	4,518,375		8/29/2017
HWIC Asia Fund Class C	21,333,404	21,333,404		8/29/2017
HWIC Asia Fund Class J	19,161,549	19,161,549		8/29/2017
Grivalia Properties S.A.	10,963,227	10,963,227		8/29/2017
Fairfax India Holdings Corp.	12,976,634	12,976,634		8/29/2017
Boat Rocker Media Inc.	11,385,879	11,385,879		8/29/2017
Apple Bidco	37,679,613	37,679,613		8/29/2017
Peak Achievement Athletics (AKA 9938982 Canada Inc.)	10,000,000	10,000,000		12/22/2017
Aggregate Total	\$ 129,609,971	\$ 129,609,971		

2. NAIC Filing Response Information

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, Inc.	Sub-2	8/29/2017	1,591,290	Y	N	I
Zenith Insurance Management Services Inc.	Sub-2	8/29/2017		Y	N	I
HWIC Asia Fund Class H	Sub-2	8/29/2017	4,518,375	Y	N	I
HWIC Asia Fund Class C	Sub-2	8/29/2017	21,333,404	Y	N	I
HWIC Asia Fund Class J	Sub-2	8/29/2017	19,161,549	Y	N	I
Grivalia Properties S.A.	Sub-2	8/29/2017	10,963,227	Y	N	I
Fairfax India Holdings Corp.	Sub-2	8/29/2017	12,976,634	Y	N	I
Boat Rocker Media Inc.	Sub-2	8/29/2017	11,385,879	Y	N	I
Apple Bidco	Sub-1	8/29/2017	37,679,613	Y	N	I
Peak Achievement Athletics (AKA 9938982 Canada Inc.)	Sub-2	12/22/2017	10,000,000	Y	N	I
Aggregate Total			\$ 129,609,971			

\* I – Immaterial or M - Material

N. Investment in Insurance SCAs

None

**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. Zenith Insurance matches 50% of employee contributions that are 6% or less of salary on a current basis (subject to certain limits) and is not liable for any future payments under the plan. Zenith Insurance contributed \$3.3 million and \$3.0 million under the plan for the years ended December 31, 2017 and 2016, 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. 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. For the years ended December 31, 2017 and 2016, Zenith Insurance contributed \$1.8 million and \$1.7 million, respectively, in matching contributions under the plan.

F. Multiemployer Plans

None

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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"). Shares of Restricted Stock awarded during 2010 and 2011 vested in two equal installments on the third and fifth anniversary of the award date. Vesting of shares awarded in 2012 through November 2014 are 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 is met. 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 \$4.1 million and \$3.2 million in the years ended December 31, 2017 and 2016, respectively.

H. Post-employment Benefits and Compensation Absences

None

I. Impact of Medicare Modernization Act on Postretirement Benefits

None

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

1. 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.

2. Dividend Rate of Preferred Stock

None outstanding.

3. 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.

4. The dates and amounts of dividends paid

Zenith Insurance paid ordinary dividends to Zenith National in 2017 and 2016 as follows:

(in thousands)	2017	2016
December 15, 2017	\$ 80,000	
June 19, 2017	35,000	
December 14, 2016		\$ 80,000
Total	\$ 115,000	\$ 80,000

5. Maximum Dividend

The maximum dividend which can be paid to Zenith National by Zenith Insurance without prior approval of the California DOI during 2018 is \$86.0 million. The maximum dividend which can be paid to Zenith Insurance by ZNAT Insurance without prior approval of the California DOI in 2018 is \$2.6 million.

6. Restrictions on Surplus

See Note 23F

7. Mutual Surplus Advances

None

8. Company Stock Held for Special Purposes

None

9. Changes in Special Surplus Funds

See Note 23F



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10. Unassigned Funds Represented by Cumulative Unrealized Gains and Losses

Unassigned funds (surplus) includes cumulative unrealized capital gains (losses) in investments before tax of \$19.0 million and (\$80.7) million at December 31, 2017 and 2016, respectively.

11. Surplus Notes

None

12-13. 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, 2017 and 2016, Zenith Insurance had commitments to invest an additional \$11.5 million and \$6.3 million, respectively, in partnerships and limited liability companies.

B. Assessments

The Company recorded estimates of \$5.0 million and \$5.3 million at December 31, 2017 and 2016, 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, 2016	\$	6,879	\$	2,111
Assessments paid		10,634		7,876
Premium tax offset claimed (repaid)		163		
Surcharges collected from policyholders		(8,980)		(4,978)
Reclassification to liability accounts		(101)		
Balance at December 31, 2017	\$	8,595	\$	5,009

C. Gain Contingencies

None

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

The Company made no payments in 2017 and 2016 to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.

E. Product Warranties

None

F. Joint and Several Liabilities

None

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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 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, 2017 and 2016, the Company had admitted assets of \$15.8 million and \$13.6 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, 2017 are not expected to exceed the nonadmitted amounts totaling \$0.9 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.

**Note 15 – Leases**

A. Lessee Operating Lease

1. Rent expense for the years ended December 31, 2017, and 2016 was \$8.1 million and \$8.6 million, respectively. These amounts exclude any imputed rent expense on buildings owned by the Company.
2. The Company has office space, equipment and automobile leases expiring through 2025. The minimum lease payments on these non-cancelable operating leases at December 31, 2017 were as follows:

(in thousands)		Total
2018	\$	7,401
2019		6,187
2020		5,940
2021		4,512
2022		2,557
Thereafter		2,685
Total	\$	29,282

3. 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

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NOTES TO FINANCIAL STATEMENTS

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 the 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. The three hierarchy levels are defined as follows:

**Level 1**—Valuations based on 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 equity securities.

**Level 2**—Valuations based on directly or indirectly observable inputs (other than Level 1 prices), such as quoted prices for similar financial instruments exchanged in active markets; quoted prices in markets that are not active; or other inputs that are observable, such as benchmark yields; broker-dealer quotes; issuer spreads and bids. The fair value of the vast majority of Zenith Insurance’s investments in bonds along with most derivative contracts (including long equity total return swaps, foreign exchange forward contracts and U.S. Government bond forward contracts) are priced based on industry accepted valuation models, which are sensitive to certain market observable assumptions, including share price volatility and credit spreads of the issuer. 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 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 Bond at December 31, 2017 consists of a private placement debt security issued by Exco Resources, Inc., with the fair value determined using an Expected Recoverability Model. This security was previously classified as a Level 2 investment and transferred into Level 3 in March 2017. The Level 3 Bonds at December 31, 2016 consisted of a convertible bond issued by Blackberry Limited. The value of this bond was determined using a Black-Scholes Model. The Level 3 Perpetual preferred stocks at December 31, 2017 consist of private placement preferred stocks of AGT Food & Ingredients Inc., with the fair value determined using a Black-Scholes Model. The Level 3 Common stocks at December 31, 2017 and December 31, 2016 consist primarily of common stock of Heron International Limited (“Heron”), a private company based in the United Kingdom with a fair value approximating its net asset value because a significant portion of its net asset value, excluding cash balances, is comprised of real estate holdings supported by appraisals. The estimated fair value of Heron also includes foreign currency fluctuations. 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 and preferred stocks rated 3 to 6 by the SVO and carried at the lower of cost or fair value as of December 31, 2017 and December 31, 2016 classified by the valuation hierarchy discussed previously:

(in thousands)	Level 1		Level 2		Level 3		Total	
<b>December 31, 2017</b>								
a. Assets at fair value								
Bonds								
Industrial and miscellaneous				\$	5,607	\$	5,607	
Total bonds					5,607		5,607	
Perpetual preferred stocks								
Industrial and miscellaneous					7,339		7,339	
Total perpetual preferred stocks					7,339		7,339	
Common stocks								
Industrial and miscellaneous	\$	250,317	\$	48	16,215		266,580	
Total common stocks		250,317		48	16,215		266,580	
Derivative assets								
CPI-linked derivatives contracts					3,445		3,445	
Equity total return swaps – long positions				2,077			2,077	
Equity warrants				18	1,264		1,282	
Total derivative assets				2,095	4,709		6,804	
Total assets at fair value	\$	250,317	\$	2,143	\$	33,870	\$	286,330
b. Liabilities at fair value								
Derivative liabilities								
Equity total return swaps – long positions			\$	1,917		\$	1,917	
Foreign exchange forwards contracts				677			677	
U.S. Government bond forwards contracts				1,686			1,686	
Total liabilities at fair value			\$	4,280		\$	4,280	

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(in thousands)	Level 1	Level 2	Level 3	Total
<b>December 31, 2016</b>				
a. Assets at fair value				
Bonds				
Industrial and miscellaneous	\$ 6,480	\$ 14,120	\$ 20,600	
Total bonds	6,480	14,120	20,600	
Perpetual preferred stocks				
Industrial and miscellaneous			250	250
Total perpetual preferred stocks			250	250
Common stocks				
Industrial and miscellaneous	\$ 211,621	41	14,194	225,856
Total common stocks	211,621	41	14,194	225,856
Derivative assets				
CPI-linked derivative contracts			7,141	7,141
Foreign exchange forward contracts		346		346
Equity rights/warrants		31		31
Total derivative assets		377	7,141	7,518
Total assets at fair value	\$ 211,621	\$ 6,898	\$ 35,705	\$ 254,224
b. Liabilities at fair value				
Derivative liabilities				
U.S. Government bond forward contracts	\$ 3,089		\$ 3,089	
Total liabilities at fair value	\$ 3,089		\$ 3,089	

The following tables present a rollforward of Level 3 investments measured at fair value for the years ended December 31, 2017 and 2016:

(in thousands)	Description	Beginning balance at January 1, 2017	Gains / (Losses) included in Surplus	Gains / (Losses) included in Income	Purchases (Sales)	Transfers in/out of Level 3	Ending balance at December 31, 2017
	Bonds – industrial and miscellaneous	\$ 14,120	\$ 3,204	\$ 900	\$ (19,255)	\$ 6,638	\$ 5,607
	Perpetual preferred stocks-industrial and miscellaneous	250	289		11,312	(4,512)	7,339
	Common stocks – industrial and miscellaneous	14,194	2,184	(413)	250		16,215
	Derivative assets – CPI-linked derivative contracts	7,141	(3,696)				3,445
	Derivative assets – equity warrants		(474)		1,960	(222)	1,264
	Total assets	\$ 35,705	\$ 1,507	\$ 487	\$ (5,733)	\$ 1,904	\$ 33,870

(in thousands)	Description	Beginning balance at January 1, 2016	Gains / (Losses) included in Surplus	Gains included in Income	Purchases (Sales)	Transfers in/out of Level 3	Ending balance at December 31, 2016
	Bonds– industrial and miscellaneous	\$ 5,431	\$ (827)		\$ 15,000	\$ (5,484)	\$ 14,120
	Perpetual preferred stocks-industrial and miscellaneous	250					250
	Common stocks – industrial and miscellaneous	16,892	(2,698)				14,194
	Derivative assets – CPI-linked derivative contracts	22,801	(15,889)		229		7,141
	Total assets	\$ 45,374	\$ (19,414)		\$ 15,229	\$ (5,484)	\$ 35,705

B. None

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## NOTES TO FINANCIAL STATEMENTS

C. The following table presents the fair values for all financial instruments by Levels 1, 2 and 3 as of December 31, 2017 and December 31, 2016:

(in thousands)	Total Fair Value	Admitted Value	Fair Value Measurement Using			Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3	
<b>December 31, 2017</b>						
Bonds	\$ 460,349	\$ 430,225		\$ 438,660	\$ 21,689	
Short-term investments	696,399	696,399	\$ 696,399			
Cash equivalents	20,948	20,948	20,948			
Common stocks	266,580	483,563	250,317	48	16,215	\$ 216,983
Preferred stocks	12,089	11,843			12,089	
Derivative assets	6,804	6,804		2,095	4,709	
Other invested assets		50,589				50,589
Total assets	1,463,169	1,700,371	967,664	440,803	54,702	267,572
Derivative liabilities	(4,280)	(4,280)		(4,280)		
Total net assets	\$ 1,458,889	\$ 1,696,091	\$ 967,664	\$ 436,523	\$ 54,702	\$ 267,572
<b>December 31, 2016</b>						
Bonds	\$ 591,581	\$ 561,375		\$ 571,978	\$ 19,603	
Short-term investments	607,246	607,246	\$ 607,246			
Cash equivalents	25,961	25,961	25,961			
Common stocks	225,856	355,465	211,621	41	14,194	\$ 129,609
Preferred stocks	250	250			250	
Derivative assets	7,518	7,518		377	7,141	
Other invested assets		58,423				58,423
Total assets	\$ 1,458,412	\$ 1,616,238	\$ 844,828	\$ 572,396	\$ 41,188	\$ 188,032
Derivative liabilities	(3,089)	(3,089)		(3,089)		
Total net assets	\$ 1,455,323	\$ 1,613,149	\$ 844,828	\$ 569,307	\$ 41,188	\$ 188,032

D. The financial instruments for which it is not practicable to estimate fair values at December 31, 2017 and December 31, 2016 are as follows:

(in thousands)	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
<b>December 31, 2017</b>				
Common stocks	\$ 216,983	N/A	N/A	(a)
Other invested assets	50,589	N/A	N/A	(b)
Total carrying value	\$ 267,572			
<b>December 31, 2016</b>				
Common stocks	\$ 129,609	N/A	N/A	(a)
Other invested assets	58,423	N/A	N/A	(b)
Total carrying value	\$ 188,032			

(a) Investments in common stocks of entities over which Zenith Insurance is deemed to have significant influence are accounted under the equity method and are recorded at cost, adjusted for subsequent purchases/distributions, other-than-temporary impairment, if any, goodwill amortization, if any, and Zenith Insurance’s share of the changes in the investee’s net asset value (“NAV”) since the initial acquisition.

(b) Investments in partnerships and limited liability companies are carried at NAV and thus are excluded from the fair value hierarchy.

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## NOTES TO FINANCIAL STATEMENTS

### Note 21 – Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

1. During the year ended December 31, 2017, Zenith Insurance recognized impairment losses of \$17.1 million on four common stocks and \$3.6 million on a corporate bond with a decline in fair values that were considered to be other-than-temporary compared to impairment loss of \$15.5 million on one common stock investment for the same period in 2016.

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

(a) Year ended December 31, 2017 (page 5 line 20.0001 note):

Line 12.1 Proceeds from investments sold, Bonds exclude \$19.5 million related to Blackberry Limited bond transferred to Zenith National as part of the dividend payment to parent in June 2017 (see Note 10) and \$11.4 million related to non-cash tax-free exchanges of municipal bonds in August 2017 (also excluded from line 13.1 below).

Line 12.2 Proceeds from investments sold, Stocks exclude (i) \$30.9 million related to KWI common stock transferred to Zenith National as part of the dividend payment to parent in June 2017 and December 2017 (see Note 10); (ii) \$5.4 million related to non-cash disposal of Astarta non-affiliated common stock upon step-up to equity method of accounting recorded in March 2017 (also excluded from line 13.2 below; see Note 10); (iii) \$0.3 million related to Neighborhood Bancorp non-cash conversion from preferred to common stocks in June 2017 (also excluded from line 13.2 below); and (iv) \$0.2 million non-cash distribution from PAA in the form of additional common stock shares of PAA in February 2017 (also excluded from line 13.2 below; see Note 10).

Line 12.4 Proceeds from investments sold, Real estate exclude \$0.1 million related to the non-cash disposition in December 2017 of the old elevator in the Sarasota office.

Line 12.5 Proceeds from investments sold, Other invested assets exclude \$11.2 million related to the non-cash disposition of Agrigroupe in February 2017 when this investment was acquired by FAH (also excluded from line 13.2 below; see Note 10).

Line 13.1 Cost of investments acquired, Bonds excludes \$11.4 million related to non-cash tax-free exchanges of municipal bonds in August 2017 (see line 12.1 above) and \$0.4 million related to non-cash acquisition of Exco bonds received as part of the non-cash interest paid-in-kind on the same bonds in September 2017 (see Note 10).

Line 13.2 Cost of investments acquired, Stocks excludes (i) \$0.3 million related to Neighborhood Bancorp (see line 12.2 above); (ii) \$0.2 million non-cash acquisition of additional common stock shares of PAA (see line 12.2 above); (iii) \$11.2 million non-cash acquisition of additional common stock shares of FAH (see line 12.5 above); (iv) non-cash portion of the acquisition costs of affiliated common stock investment in Astarta of \$1.4 million as a result of the stock option exercise in May 2017 (see Note 10) and \$5.4 million non-cash acquisition upon step-up to equity method of accounting in March 2017 (see line 12.2 above); and (v) \$0.2 million non-cash acquisition of additional common stock shares of Exco received as part of the non-cash interest paid-in-kind on the Exco bonds in June 2017 (see Note 10).

(b) Year Ended December 31, 2016 (page 5 line 20.0002 note):

During the year ended December 31, 2016, Proceeds from investments sold, bonds (line 12.1) and Cost of investments acquired, bonds (line 13.1) exclude \$52.6 million related to the non-cash tax-free exchanges of various municipal bonds. In addition, Proceeds from investments sold, stocks (line 12.2) and Cost of investments acquired, stocks (line 13.2) exclude \$20.8 million related to the non-cash conversion of KWI preferred stocks to common stocks.

3. Insurance regulations require insurance companies to maintain capital and surplus of at least 200% of regulatory risk-based capital. At December 31, 2017, our statutory capital of \$571.7 million was approximately 490% of regulatory risk-based capital.

D. Business Interruption Insurance Recoveries

None

E. State Transferable and Non-Transferable Tax Credits

None

F. Subprime Mortgage Related Risk Exposure

None

G. Insurance Linked Securities (ILS) Contracts

None

### Note 22 – Events Subsequent

None

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## NOTES TO FINANCIAL STATEMENTS

**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 the Company's surplus as regards policyholders at December 31, 2017 and 2016:

NAIC Company Code	Federal ID #	Reinsurer	2017	2016
		<b>Berkshire Hathaway Insurance Group</b>	<b>\$ 43,620,000</b>	<b>\$ 56,215,000</b>
22039	13-2673100	General Reinsurance Company	43,567,000	55,955,000
33197	06-0949141	Cologne Reinsurance Company of America	53,000	37,000
16535	36-4233459	Zurich American Insurance Company		203,000
NA	AA-1120001	Zurich Specialties London LTD.		20,000
NA – Not Applicable				

B. Reinsurance Recoverable in Dispute

None that exceeds 5% of the Company's policyholders' surplus.

C. Reinsurance Assumed and Ceded

1. 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, 2017 and 2016 with the return of the unearned premium reserve was as follows:

Assumed Reinsurance				Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity		Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
<b>2017</b>							
Affiliates							
All Others	\$ 2,245,635	\$ 619,919	\$ 2,021,338			\$ 224,296	\$ 619,919
Total	\$ 2,245,635	\$ 619,919	\$ 2,021,338			\$ 224,296	\$ 619,919
Direct Unearned Premium Reserve						\$ 86,455,485	\$ 8,465,747
Total Net Unearned Premium Reserve						\$ 86,679,781	\$ 9,085,666
<b>2016</b>							
Affiliates							
All Others	\$ 2,026,163	\$ 512,742	\$ 2,435,719			\$ (409,556)	\$ 512,742
Total	\$ 2,026,163	\$ 512,742	\$ 2,435,719			\$ (409,556)	\$ 512,742
Direct Unearned Premium Reserve						78,374,150	7,589,506
Total Net Unearned Premium Reserve						\$ 77,964,594	\$ 8,102,248

2. Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements for the years ended December 31, 2017 and 2016 as a result of existing contractual arrangements were accrued as follows:

	Direct	Assumed	Reinsurance Ceded	Net Payable (Receivable)
<b>2017</b>				
Contingent Commission		\$ 502,813	\$ (40,780)	\$ 543,593
<b>2016</b>				
Contingent Commission		\$ 127,822	\$ 22,666	\$ 105,156

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

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

In October 2016, the Company commuted \$2.9 million of ceded quota share loss reserves for a payment of \$2.4 million from Odyssey Re. This transaction resulted in an underwriting loss of \$0.6 million.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance

In 1998, Zenith Insurance acquired substantially all the assets and assumed certain liabilities of RISCORP Inc. and certain of its subsidiaries (collectively, "RISCORP") related to its workers' compensation business. Also in 1998, Zenith Insurance entered into an aggregate excess of loss reinsurance agreement with Inter-Ocean Reinsurance Company Ltd. ("Inter-Ocean") ("Agreement") which provides ceded reinsurance for unpaid loss and allocated LAE assumed by the Company from RISCORP up to \$50.0 million in excess of \$182.0 million. Zenith Insurance paid \$16.0 million for the coverage under the Agreement, which was recorded as retroactive reinsurance.

The amount of the expected recoveries in excess of \$16.0 million paid under the Agreement was recorded as "Special Surplus from Retroactive Reinsurance Account." At December 31, 2017, this surplus gain was approximately \$13.9 million and is being amortized to unassigned funds using the recovery method. Through December 31, 2017, Zenith Insurance has received \$27.1 million from Inter-Ocean pursuant to the Agreement and recorded amortization in other income with the offset reducing the restricted surplus by \$0.2 million and \$0.3 million for the years ended December 31, 2017 and 2016, respectively. In addition, reserve adjustment of \$0.9 million in 2017 was recorded as a reduction of restricted surplus for the year ended December 31, 2017.

The following table details the reserves transferred, consideration received and special surplus from retroactive reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$	24,510,000
2. Adjustments – Prior Years		6,343,000
3. Adjustments – Current Year		(907,853)
4. Current Total	\$	29,945,147
b. Consideration Paid or Received:		
1. Initial Consideration	\$	16,000,000
2. Adjustments – Prior Years		
3. Adjustments – Current Year		
4. Current Total	\$	16,000,000
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$	26,947,945
2. Current Year		195,268
3. Current Total	\$	27,143,213
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$	8,510,000
2. Adjustments – Prior Years		6,340,279
3. Adjustments – Current Year		
4. Current Year Restricted Surplus		(2,799,213)
5. Cumulative Total Transferred to Unassigned Funds	\$	12,051,066
e. All cedants and reinsurers involved in all transactions included in summary totals above:		
Inter-Ocean	\$	29,945,147
f. 1. Authorized Reinsurers		
None		
2. Unauthorized Reinsurers:	Total Paid/Loss/ LAE Recoverable	Amount Over 90 Days Overdue
Inter-Ocean	\$ 106,162	\$
		Collateral Held
		\$ 6,104,760

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

**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, 2017 was \$2.5 million offset by retrospective premiums receivable of \$1.6 million.



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NOTES TO FINANCIAL STATEMENTS

C. Amount and Percent of Net Retrospective Premiums

In 2017 and 2016, the total net premiums written on retrospective policies were \$8.1 million and \$9.0 million, respectively, representing approximately 1% of total workers' compensation net premiums written for 2017 and 2016.

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.

	December 31, 2017	December 31, 2016
a. Total accrued retro premium	\$ 1,637,425	\$ 1,699,066
b. Unsecured amount	1,637,425	1,699,066
c. Less: Nonadmitted amount (10%)	163,743	169,907
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted		
e. Admitted amount (a) – (c) – (d)	\$ 1,473,683	\$ 1,529,159

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

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, 2017 and 2016. 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				% of Loss Reserves Established at End of Preceding Year
	Favorable				
Calendar Year	Workers' Compensation	Agribusiness P&C	Reinsurance Assumed	Total	
2017	\$ 73,307	\$ 2,370	\$ 671	\$ 76,348	6.7%
2016	100,229	800	511	101,540	8.9

The net favorable development of \$76.3 million in 2017 was principally attributable to workers' compensation favorable loss development trends for the 2013 through 2016 accident years. The net favorable development of \$101.5 million in 2016 was principally attributable to workers' compensation favorable loss development trends for the 2012 through 2015 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. The Company began writing business in January 2011. The products the Company offers consist of commercial and farm automobile, property and liability coverages.

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 \$1.8 million and \$2.8 million at December 31, 2017 and 2016, respectively.

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.

# ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

## NOTES TO FINANCIAL STATEMENTS

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.

### **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 \$12.9 million at December 31, 2017. The Company has a contingent liability of \$8.1 million at December 31, 2017 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, 2017.

### **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 47% of the Company's workers' compensation net premiums were earned from participating policies with dividend provisions. For the years ended December 31, 2017 and 2016, the Company had no participating contracts other than property-casualty contracts.

### **Note 30 – Premium Deficiency Reserves**

As of December 31, 2017 and 2016, 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, 2017 and 2016, the amount of reserve credit recorded for deductibles on unpaid losses was \$2.5 million and \$2.2 million, respectively. The amounts billed and recoverable as of December 31, 2017 and 2016 were \$75,000 and \$96,000, respectively. These amounts were secured with letters of credit or cash and thus considered to be admitted assets.

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

None

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NOTES TO FINANCIAL STATEMENTS

**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 (   )

1. Asbestos Direct:	2013	2014	2015	2016	2017
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,820,594	\$ 4,574,821	\$ 3,723,411	\$ 3,741,754	\$ 4,096,719
b. Incurred losses and LAE	538,651	444,497	761,281	954,670	453,191
c. Calendar year payments for losses and LAE	784,424	1,295,907	742,938	599,705	994,636
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,574,821	\$ 3,723,411	\$ 3,741,754	\$ 4,096,719	\$ 3,555,274
2. Asbestos Assumed Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 2,347	\$ 42,087	\$ 200,150	\$ 220,166	\$ 86,100
b. Incurred losses and LAE	39,740	158,063	22,611	35,272	(3,500)
c. Calendar year payments for losses and LAE			2,595	169,338	
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 42,087	\$ 200,150	\$ 220,166	\$ 86,100	\$ 82,600
3. Asbestos Net of Ceded Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,822,941	\$ 4,616,908	\$ 3,923,561	\$ 3,961,920	\$ 4,182,819
b. Incurred losses and LAE	578,391	602,560	103,598	714,942	449,691
c. Calendar year payments for losses and LAE	784,424	1,295,907	65,239	494,043	994,636
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,616,908	\$ 3,923,561	\$ 3,961,920	\$ 4,182,819	\$ 3,637,874

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

Direct:	\$ 1,193,958
Assumed Reinsurance:	
Net of Ceded Reinsurance:	1,193,958

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

Direct:	\$ 1,753,676
Assumed Reinsurance:	
Net of Ceded Reinsurance:	1,753,676

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

NOTES TO FINANCIAL STATEMENTS

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 ( )

1. Environmental Direct:		2013		2014		2015		2016		2017
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$	1,900,538	\$	3,540,008	\$	3,301,607	\$	7,515,914	\$	7,515,914
b. Incurred losses and LAE		1,683,709				4,400,000				
c. Calendar year payments for losses and LAE		44,239		238,401		185,693				331,811
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$	3,540,008	\$	3,301,607	\$	7,515,914	\$	7,515,914	\$	7,184,103
2. Environmental Assumed Reinsurance:										
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$	50,002	\$	50,002	\$	221,845	\$	241,845	\$	44,000
b. Incurred losses and LAE		7,457		225,471		87,465		39,896		36,230
c. Calendar year payments for losses and LAE		7,457		53,628		67,465		237,741		40,230
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$	50,002	\$	221,845	\$	241,845	\$	44,000	\$	40,000
3. Environmental Net of Ceded Reinsurance:										
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$	1,950,540	\$	3,590,010	\$	3,523,452	\$	7,757,759	\$	7,559,914
b. Incurred losses and LAE		1,691,166		225,471		4,487,465		39,896		36,230
c. Calendar year payments for losses and LAE		51,696		292,029		253,158		237,741		372,041
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$	3,590,010	\$	3,523,452	\$	7,757,759	\$	7,559,914	\$	7,224,103

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

Direct:	\$	4,123,439
Assumed Reinsurance:		
Net of Ceded Reinsurance:		4,123,439

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

Direct:	\$	4,159,439
Assumed Reinsurance:		
Net of Ceded Reinsurance:		4,159,439

Note 34 - Subscriber Savings Accounts

None

Note 35 – Multiple Peril Crop Insurance

None

Note 36 – Financial Guaranty Insurance

None

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PROPERTY AND CASUALTY INSURER

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes [ X ] No [ ]

1.2

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

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

1.3

State Regulating? .....

California

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .....

Yes [ ] No [ X ]

2.2

If yes, date of change: .....

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made. ....

12/31/2014

3.2

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

12/31/2014

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....

04/29/2016

3.4

By what department or departments?  
California 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? .....  
4.12 renewals? .....

Yes [ ] No [ X ]  
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? .....  
4.22 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....

Yes [ ] No [ X ]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....

Yes [ ] No [ X ]

6.2

If yes, give full information: .....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? .....

Yes [ X ] No [ ]

7.2

If yes,  
7.21 State the percentage of foreign control; .....  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

100.0 %

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

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GENERAL INTERROGATORIES

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [ ] No [ X ]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [ ] No [ X ]

8.4

If response to 8.3 is yes, please provide 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

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

\$ 31,599,000

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, (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 and (3) investment in the common stock of Grivalia Properties S.A., a company with a portfolio of commercial properties in Greece. Grivalia Properties S.A. leases investment property under operating leases to corporate and government ministry tenants.

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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GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ 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 .....	Nonpayment of deductibles by policyholders .....	.....600,000
071000013 .....	JP Morgan Chase Bank, N.A. ....	Nonpayment of deductibles by policyholders .....	.....1,100,000
.....	.....	.....	.....

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 [ ] No [ X ]
- 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 security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
.....
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] N/A [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. ....\$ .....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. ....\$ .....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [ X ]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

GENERAL INTERROGATORIES

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

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.103	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 ☒ 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	\$	1,072,073,585
		25.29 On deposit with other regulatory bodies	\$	263,832
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	11,858,078
		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 ☒ No ☐

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

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

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

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

28.01 For 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

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

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

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

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

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



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

GENERAL INTERROGATORIES

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.....
William J. Owen .....	I.....
Chad J. Helin .....	I.....
Hamblin Watsa Investment Counsel Ltd. ....	A.....
.....	.....

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

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

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

1 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.....
.....	.....	.....	.....	.....

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	1, 147, 572, 282	1, 177, 731, 955	30, 159, 673
30.2 Preferred stocks .....	11, 842, 976	12, 089, 389	246, 413
30.3 Totals	1, 159, 415, 258	1, 189, 821, 344	30, 406, 086

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 over 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:  
.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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GENERAL INTERROGATORIES

33. By self-designating 5\*GI securities, the reporting entity is certifying the following elements of each self-designated 5\*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
  - 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 5\*GI securities? ..... Yes [   ] No [ X ]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....2,286,451

34.2 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. ....	1,011,079
Workers Compensation Insurance Rating Bureau of California .....	905,492
.....	

35.1 Amount of payments for legal expenses, if any? .....\$ .....1,874,427

35.2 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
Proskauer Rose LLP .....	595,881
Greenberg Traurig .....	578,705
Valle Makoff LLP .....	544,166
.....	

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....233,028

36.2 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 .....	180,000
.....	

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PROPERTY AND CASUALTY INSURER

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

Does the reporting entity issue both participating and non-participating policies? .....

Yes [ X ] No [ ]

3.2

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

3.21

Participating policies .....

\$ .....

391,283,648

3.22

Non-participating policies .....

\$ .....

433,782,751

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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PROPERTY AND CASUALTY INSURER

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, AIR and EQE. 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 32 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,  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [ ] No [ X ]  
Yes [ ] No [ X ]  
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 [ ]

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PROPERTY AND CASUALTY INSURER

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1Has the reporting entity guaranteed policies issued by any other entity and now in force? .....Yes [ ] No [ X ]

11.2If yes, give full information  
.....

12.1If 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) .....\$

12.2Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds .....\$

12.3If 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 [ ]

12.4If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From .....%

12.42 To.....%

12.5Are 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 [ ]

12.6If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of credit .....\$3,135,000

12.62 Collateral and other funds.....\$505,231

13.1Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$3,500,000

13.2Does 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 ]

13.3State 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

14.1Is the company a cedant in a multiple cedant reinsurance contract? .....Yes [ ] No [ X ]

14.2If yes, please describe the method of allocating and recording reinsurance among the cedants:  
.....

14.3If 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 [ ]

14.4If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? .....Yes [ ] No [ ]

14.5If the answer to 14.4 is no, please explain:  
.....

15.1Has the reporting entity guaranteed any financed premium accounts? .....Yes [ ] No [ X ]

15.2If yes, give full information  
.....

16.1Does 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:  
.....

16.2

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 it excludes from Schedule F - Part 5? ..... Yes [ ] No [ X ]

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 .....\$ .....  
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 .....\$ .....

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

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

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. ....\$ .....

ANNUAL STATEMENT FOR THE YEAR 2017 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 2017	2 2016	3 2015	4 2014	5 2013
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
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) .....	794,936,805	787,365,402	752,383,629	704,731,178	688,280,342
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	12,284,742	10,605,749	9,276,755	7,437,569	5,469,922
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	24,617,859	23,163,247	20,751,655	17,646,488	13,393,847
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					68,288
6. Total (Line 35) .....	831,839,406	821,134,398	782,412,040	729,815,235	707,212,399
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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) .....	786,700,347	778,007,070	743,092,060	695,341,197	677,154,691
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	11,189,836	9,569,991	8,268,064	6,043,643	5,175,717
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	22,428,604	21,301,630	18,987,751	16,356,280	8,911,726
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					68,288
12. Total (Line 35) .....	820,318,787	808,878,690	770,347,875	717,741,119	691,310,422
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	140,308,788	189,330,927	158,788,306	101,582,585	23,588,634
14. Net investment gain or (loss) (Line 11) .....	6,209,265	(14,026,719)	11,736,981	25,712,762	(34,379,273)
15. Total other income (Line 15) .....	2,338,928	1,326,687	820,924	(673,488)	(907,288)
16. Dividends to policyholders (Line 17) .....	19,713,184	16,566,617	12,941,305	5,753,936	5,547,073
17. Federal and foreign income taxes incurred (Line 19) .....	43,479,825	44,726,377	37,816,326	8,340,849	134,769
18. Net income (Line 20) .....	85,663,971	115,337,901	120,588,580	112,527,075	(17,379,769)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	1,873,303,787	1,853,759,627	1,934,874,691	1,861,288,432	1,809,706,020
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	15,775,482	13,584,974	11,359,401	13,341,468	12,251,599
20.2 Deferred and not yet due (Line 15.2) .....	24,706,066	21,415,486	17,839,671	13,939,624	10,983,190
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	1,301,576,240	1,290,197,046	1,313,203,032	1,296,753,669	1,293,918,261
22. Losses (Page 3, Line 1) .....	929,249,262	925,656,636	948,441,902	929,117,577	936,208,249
23. Loss adjustment expenses (Page 3, Line 3) .....	210,123,542	218,752,208	224,846,438	226,910,543	224,632,721
24. Unearned premiums (Page 3, Line 9) .....	86,679,781	77,964,593	76,344,195	72,362,265	68,926,115
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) .....	571,727,547	563,562,581	621,671,659	564,534,762	515,787,760
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	93,428,242	143,966,457	120,345,391	99,512,005	116,939,988
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	571,727,547	563,562,581	621,671,659	564,534,762	515,787,760
29. Authorized control level risk-based capital .....	117,337,267	99,858,308	111,002,045	105,263,867	93,813,354
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	24.5	33.3	43.4	42.4	45.4
31. Stocks (Lines 2.1 & 2.2) .....	28.3	21.1	25.2	23.2	17.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....				1.7	1.8
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	1.7	1.7	1.6	1.1	2.1
34. Cash, cash equivalents and short-term investments (Line 5) .....	41.9	39.9	25.2	25.5	29.5
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....	0.4	0.4	2.2	2.0	0.5
37. Other invested assets (Line 8) .....	2.9	3.5	2.4	4.0	3.7
38. Receivables for securities (Line 9) .....	0.4	0.1	0.1	0.1	0.0
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) .....	10,015,685			8,412,472	8,357,075
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) .....	216,981,552	129,609,971	82,192,419	46,072,819	14,047,858
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 .....	26,369,022	21,625,592	21,802,650	32,019,000	9,700,000
48. Total of above Lines 42 to 47 .....	253,366,259	151,235,563	103,995,069	86,504,291	32,104,933
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) .....	44.3	26.8	16.7	15.3	6.2

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER					
FIVE-YEAR HISTORICAL DATA					
(Continued)					
	1 2017	2 2016	3 2015	4 2014	5 2013
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	61,231,572	(78,271,111)	5,021,195	(4,068,943)	30,190,980
52. Dividends to stockholders (Line 35) .....	(115,000,000)	(80,000,000)	(60,000,000)	(50,000,000)	
53. Change in surplus as regards policyholders for the year (Line 38) .....	8,164,967	(58,109,079)	57,136,897	48,746,999	72,078,410
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	287,988,241	274,475,729	266,035,457	273,522,347	274,823,639
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	7,092,969	4,198,948	3,908,068	2,780,969	2,689,864
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	11,510,241	10,203,191	5,884,232	6,418,205	3,090,056
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	72,050	571,084	2,923,668	800,966	1,823,974
59. Total (Line 35) .....	306,663,501	289,448,952	278,751,426	283,522,487	282,427,533
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	277,669,650	266,186,727	223,831,753	268,157,890	265,597,226
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	7,092,969	4,198,948	3,908,068	2,760,968	2,689,864
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	11,018,427	10,132,179	5,774,789	6,116,465	3,069,699
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	72,050	571,084	2,923,668	800,966	1,823,974
65. Total (Line 35) .....	295,853,097	281,088,938	236,438,278	277,836,288	273,180,763
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	36.9	32.0	33.4	37.9	45.9
68. Loss expenses incurred (Line 3) .....	12.9	12.6	13.3	14.9	16.4
69. Other underwriting expenses incurred (Line 4) .....	32.9	31.9	32.6	33.0	34.1
70. Net underwriting gain (loss) (Line 8) .....	17.3	23.5	20.7	14.2	3.5
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	32.3	31.7	32.4	32.9	33.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	49.8	44.6	46.6	52.8	62.4
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) .....	143.5	143.5	123.9	127.1	134.0
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(76,347)	(101,539)	(94,572)	(72,594)	(35,983)
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).....	(13.5)	(16.3)	(16.8)	(14.1)	(8.1)
<b>Two Year Loss Development (\$000 omitted)</b>					
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) .....	(154,833)	(169,336)	(138,485)	(78,716)	(1,573)
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) .....	(24.9)	(30.0)	(26.8)	(17.7)	(0.3)
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 2017 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 2017 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 .....	3,973,423	3,925,029		621,873	2,472,644	1,282,463	11,840,501	243,230	130,947	1,204,066	331,948	143,903
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	3,973,423	3,925,029		621,873	2,472,644	1,282,463	11,840,501	243,230	130,947	1,204,066	331,948	143,903
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	7,730	9,070		1,394	10,616	(100,902)	12,637	3,982	(27,393)	4,102	751	6,196
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	7,730	9,070		1,394	10,616	(100,902)	12,637	3,982	(27,393)	4,102	751	6,196
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	1,372,776	1,340,840		64,118	734,916	1,702,147	3,249,882	85,818	223,214	371,060	125,581	11,945
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	1,372,776	1,340,840		64,118	734,916	1,702,147	3,249,882	85,818	223,214	371,060	125,581	11,945
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	675,652	647,238		64,993	254,988	656,042	1,283,280	35,671	97,073	175,178	63,104	20,554
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	675,652	647,238		64,993	254,988	656,042	1,283,280	35,671	97,073	175,178	63,104	20,554
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	5,996,930	5,650,943		2,658,724	2,617,071	5,283,690	3,193,126	48,108	85,128	92,736	946,244	149,081
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) .....	19,577,814	18,999,703		8,988,400	10,772,444	17,861,558	9,711,380	403,159	329,282	415,909	3,287,878	476,264
5.2 Commercial multiple peril (liability portion) .....	5,040,046	4,905,614		2,362,430	737,797	3,863,712	8,046,324	444,101	537,874	485,631	863,766	126,597
6. Mortgage guaranty .....												
8. Ocean marine .....												
9. Inland marine .....												
10. Financial guaranty .....												
11. Medical professional liability .....												
12. Earthquake .....	275,372	263,706		134,855							46,204	7,123
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 .....	447,216,731	447,854,567	10,055,994	23,982,044	156,945,034	137,803,534	556,677,842	19,276,462	12,385,104	64,080,342	45,600,856	10,366,653
17.1 Other Liability - occurrence .....	12,041,330	11,438,029		5,467,470	1,512,284	2,901,140	10,406,187	581,885	1,196,707	2,175,727	1,929,639	299,278
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 .....	15,948,487	15,098,911		7,168,940	8,816,679	10,909,297	19,807,408	744,916	516,730	569,384	2,554,515	391,098
21.1 Private passenger auto physical damage .....												
21.2 Commercial auto physical damage .....	5,935,088	5,466,533		2,664,105	4,475,898	4,605,400	455,192	61,506	78,339	59,633	934,960	147,575
22. Aircraft (all perils) .....												
23. Fidelity .....												
24. Surety .....												
26. Burglary and theft .....	77,351	72,347		41,698					1,347	7,932	13,024	2,144
27. Boiler and machinery .....												
28. Credit .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	512,109,149	509,750,353	10,055,994	53,468,667	185,877,208	183,228,333	608,297,460	21,560,137	15,130,512	67,887,295	56,177,086	11,965,812
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 \$ 88,978  
(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 2017 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 2017 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 .....	667,476	626,150		69,853	461,566	593,248	1,080,879	47,938	31,679	203,481	43,351	16,804
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	667,476	626,150		69,853	461,566	593,248	1,080,879	47,938	31,679	203,481	43,351	16,804
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	141,899	159,958		22,985	132,430	(136,730)	194,665	25,158	(13,826)	32,329	9,717	(1,347)
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	141,899	159,958		22,985	132,430	(136,730)	194,665	25,158	(13,826)	32,329	9,717	(1,347)
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	199,024	198,356		17,781	19,474	(96,701)	506,690	7,684	(19,567)	65,660	12,992	8,438
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	199,024	198,356		17,781	19,474	(96,701)	506,690	7,684	(19,567)	65,660	12,992	8,438
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 .....





ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	86,934	89,562		12,984	58,940	2,428	65,265	20,783	5,481	15,814	7,009	2,253
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	86,934	89,562		12,984	58,940	2,428	65,265	20,783	5,481	15,814	7,009	2,253
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	163,044,139	157,772,325	9,088,062	14,762,697	55,259,177	52,648,065	145,831,874	5,258,979	4,723,395	16,034,248	15,120,482	1,226,170
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	163,044,139	157,772,325	9,088,062	14,762,697	55,259,177	52,648,065	145,831,874	5,258,979	4,723,395	16,034,248	15,120,482	1,226,170
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	16,229,423	16,077,328		1,349,165	6,992,233	8,031,414	12,851,431	808,167	652,395	1,570,584	1,373,617	775,817
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	16,229,423	16,077,328		1,349,165	6,992,233	8,031,414	12,851,431	808,167	652,395	1,570,584	1,373,617	775,817
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	381,054	384,030		2,826	127,223	252,330	279,500	21,411	26,678	38,855	39,385	17,110
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	381,054	384,030		2,826	127,223	252,330	279,500	21,411	26,678	38,855	39,385	17,110
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	63,829	61,699		4,244	14,684	3,523	115,496	61	626	4,036	6,463	5,382
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	63,829	61,699		4,244	14,684	3,523	115,496	61	626	4,036	6,463	5,382
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	17,375,115	16,988,320		2,445,772	6,735,774	12,699,740	24,466,693	521,304	644,608	2,363,867	1,545,036	434,396
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	17,375,115	16,988,320		2,445,772	6,735,774	12,699,740	24,466,693	521,304	644,608	2,363,867	1,545,036	434,396
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	3,806,026	3,901,479		447,993	1,510,260	1,468,333	4,587,220	193,169	239,283	513,068	341,504	90,393
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	3,806,026	3,901,479		447,993	1,510,260	1,468,333	4,587,220	193,169	239,283	513,068	341,504	90,393
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	88,334	80,320		14,232	174,431	(103,037)	1,613,958	31,722	(5,286)	79,802	8,428	9,052
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	88,334	80,320		14,232	174,431	(103,037)	1,613,958	31,722	(5,286)	79,802	8,428	9,052
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 .....





ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	544,918	532,814		41,661	125,813	282,027	317,458	16,015	36,878	53,097	48,728	18,785
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	544,918	532,814		41,661	125,813	282,027	317,458	16,015	36,878	53,097	48,728	18,785
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	377,343	388,681		67,081	98,566	(92,948)	337,873	28,299	(38,628)	40,729	32,554	1,407
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	377,343	388,681		67,081	98,566	(92,948)	337,873	28,299	(38,628)	40,729	32,554	1,407
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	816,643	813,649		60,951	391,577	289,819	782,619	101,750	190,316	232,255	72,851	33,858
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	816,643	813,649		60,951	391,577	289,819	782,619	101,750	190,316	232,255	72,851	33,858
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	26,065	13,828		12,733	(710)	(230)	2,229		170	210	1,758	1,457
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	26,065	13,828		12,733	(710)	(230)	2,229		170	210	1,758	1,457
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	662,057	636,334		98,357	237,694	(430,833)	855,085	74,598	(56,755)	116,620	51,032	27,260
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	662,057	636,334		98,357	237,694	(430,833)	855,085	74,598	(56,755)	116,620	51,032	27,260
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	205,599	196,081		36,166	8,890	(78,970)	44,024	6,905	(22,801)	9,912	14,093	5,232
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	205,599	196,081		36,166	8,890	(78,970)	44,024	6,905	(22,801)	9,912	14,093	5,232
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	246,358	235,691		28,187	47,676	(132,382)	74,795	6,616	(25,742)	8,930	21,305	735
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	246,358	235,691		28,187	47,676	(132,382)	74,795	6,616	(25,742)	8,930	21,305	735
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	154,642	131,602		48,500	70,114	(75,350)	257,435	17,909	(3,079)	58,691	13,794	5,261
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	154,642	131,602		48,500	70,114	(75,350)	257,435	17,909	(3,079)	58,691	13,794	5,261
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 .....





ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	1,523,322	1,549,907		115,024	560,813	894,250	1,416,397	86,697	172,824	228,501	136,888	63,920
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	1,523,322	1,549,907		115,024	560,813	894,250	1,416,397	86,697	172,824	228,501	136,888	63,920
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	1,974,620	2,125,082		209,515	966,079	608,758	3,453,913	186,288	160,585	426,046	174,541	54,145
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	1,974,620	2,125,082		209,515	966,079	608,758	3,453,913	186,288	160,585	426,046	174,541	54,145
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	10,937	10,355		1,033		(1,023)	4,961		(37)	201	886	2,201
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	10,937	10,355		1,033		(1,023)	4,961		(37)	201	886	2,201
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	36,398	31,629		5,020	3,637	5,991	101,983	577	1,425	5,829	3,420	7,968
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	36,398	31,629		5,020	3,637	5,991	101,983	577	1,425	5,829	3,420	7,968
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	745,275	716,684		214,098	175,122	170,724	412,804	30,504	15,508	50,262	67,742	7,630
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	745,275	716,684		214,098	175,122	170,724	412,804	30,504	15,508	50,262	67,742	7,630
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		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
	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 .....	27,927	18,597		12,036							2,419	7,361
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	27,927	18,597		12,036							2,419	7,361
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	17,420,148	17,447,249	100,566	2,112,894	6,387,185	4,746,842	19,199,026	923,216	734,126	2,249,002	1,354,746	413,035
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	17,420,148	17,447,249	100,566	2,112,894	6,387,185	4,746,842	19,199,026	923,216	734,126	2,249,002	1,354,746	413,035
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	1,094,310	1,094,674		156,027	780,318	825,294	2,828,118	102,436	219,232	318,777	107,624	36,867
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	1,094,310	1,094,674		156,027	780,318	825,294	2,828,118	102,436	219,232	318,777	107,624	36,867
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 .....





ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	544,729	504,310		84,508	355,588	185,728	1,587,680	78,025	89,169	234,162	37,146	16,362
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	544,729	504,310		84,508	355,588	185,728	1,587,680	78,025	89,169	234,162	37,146	16,362
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	9,071,161	9,361,080		1,005,355	3,635,379	3,395,506	14,225,514	370,505	150,946	1,145,148	702,141	141,964
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	9,071,161	9,361,080		1,005,355	3,635,379	3,395,506	14,225,514	370,505	150,946	1,145,148	702,141	141,964
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....												9,964
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....												9,964
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....												6,206
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....												6,206
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	7,962,292	7,637,124		1,281,691	2,419,398	2,397,559	5,953,743	485,561	590,335	1,150,500	849,047	178,258
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	7,962,292	7,637,124		1,281,691	2,419,398	2,397,559	5,953,743	485,561	590,335	1,150,500	849,047	178,258
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	461,566	437,317		48,038	186,183	(3,215)	817,250	26,806	46,898	140,727	45,170	2,409
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	461,566	437,317		48,038	186,183	(3,215)	817,250	26,806	46,898	140,727	45,170	2,409
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 \$ .....

(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 2017 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 2017 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 .....	26,273,657	26,163,511	193,815	3,321,533	9,575,977	9,154,770	27,041,419	1,295,506	1,126,543	2,808,876	1,973,538	577,452
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	26,273,657	26,163,511	193,815	3,321,533	9,575,977	9,154,770	27,041,419	1,295,506	1,126,543	2,808,876	1,973,538	577,452
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	23,597	20,106		5,202		(2,362)	13,593		(585)	1,939	1,698	2,661
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	23,597	20,106		5,202		(2,362)	13,593		(585)	1,939	1,698	2,661
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 .....





ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	5,408,836	5,434,466		496,345	3,394,131	2,490,362	7,717,149	219,222	66,876	811,234	438,514	135,624
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	5,408,836	5,434,466		496,345	3,394,131	2,490,362	7,717,149	219,222	66,876	811,234	438,514	135,624
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	102,086	103,096		6,109	4,047	(6,561)	6,674	656	(1,499)	858	9,781	3,645
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	102,086	103,096		6,109	4,047	(6,561)	6,674	656	(1,499)	858	9,781	3,645
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	3,847,481	3,999,958		379,250	1,164,084	1,280,493	5,972,918	156,861	78,625	632,508	305,791	170,516
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	3,847,481	3,999,958		379,250	1,164,084	1,280,493	5,972,918	156,861	78,625	632,508	305,791	170,516
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	19,426,562	19,331,711	274,747	2,190,429	8,316,524	4,064,309	34,271,116	1,430,107	742,589	3,683,662	1,781,784	703,088
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	19,426,562	19,331,711	274,747	2,190,429	8,316,524	4,064,309	34,271,116	1,430,107	742,589	3,683,662	1,781,784	703,088
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	64,505	64,434		10,531	123,240	(75,865)	3,670,352	12,562	98,170	141,408	5,776	4,089
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	64,505	64,434		10,531	123,240	(75,865)	3,670,352	12,562	98,170	141,408	5,776	4,089
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	14,610	12,614		2,533		(10)	84			1	902	1,281
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	14,610	12,614		2,533		(10)	84			1	902	1,281
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	5,338,038	5,522,447		977,473	2,818,169	3,163,395	4,372,181	196,228	156,546	419,484	375,206	3,887
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	5,338,038	5,522,447		977,473	2,818,169	3,163,395	4,372,181	196,228	156,546	419,484	375,206	3,887
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) 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 2017 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 2017				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										
Fire												
Marine												
Multiple peril crop												
Federal flood												
Private crop												
Private flood												
Farmowners multiple peril												
Homeowners multiple peril												
Commercial multiple peril (non-liability portion)												
Commercial multiple peril (liability portion)												
Mortgage guaranty												
Ocean marine												
Inland marine												
Financial guaranty												
Medical professional liability												
Earthquake												
Group accident and health (b)												
Credit accident and health (group and individual)												
Collectively renewable accident and health (b)												
Non-cancelable accident and health(b)												
Guaranteed renewable accident and health(b)												
Non-renewable for stated reasons only (b)												
Other accident only												
Medicare Title XVIII exempt from state taxes or fees												
All other accident and health (b)												
Federal employees health benefits plan premium (b)												
Workers' compensation												5,171
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												
Warranty												
Aggregate write-ins for other lines of business												
TOTALS (a)												5,171
DETAILS OF WRITE-INS												
Summary of remaining write-ins for Line 34 from overflow page												
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 .....





ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	69,638	73,973		9,264	28,732	(7,687)	31,069	16,436	5,230	11,897	5,784	6,587
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	69,638	73,973		9,264	28,732	(7,687)	31,069	16,436	5,230	11,897	5,784	6,587
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	369,094	364,005		46,363	43,193	(1,952)	172,491	3,352	(11,051)	19,826	26,260	14,711
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	369,094	364,005		46,363	43,193	(1,952)	172,491	3,352	(11,051)	19,826	26,260	14,711
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....												9,633
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 .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....												9,633
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 .....



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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 .....	5,996,930	5,650,943		2,658,724	2,617,071	5,283,690	3,193,126	48,108	85,128	92,736	946,244	149,081
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) .....	19,577,814	18,999,703		8,988,400	10,772,444	17,861,558	9,711,380	403,159	329,282	415,909	3,287,878	476,264
5.2 Commercial multiple peril (liability portion) .....	5,040,046	4,905,614		2,362,430	737,797	3,863,712	8,046,324	444,101	537,874	485,631	863,766	126,597
6. Mortgage guaranty .....												
8. Ocean marine .....												
9. Inland marine .....												
10. Financial guaranty .....												
11. Medical professional liability .....												
12. Earthquake .....	275,372	263,706		134,855							46,204	7,123
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 .....	760,173,981	755,089,278	19,713,184	56,968,862	273,821,806	249,752,334	900,599,762	32,455,176	23,617,223	101,757,786	73,293,141	15,814,353
17.1 Other Liability - occurrence .....	12,041,330	11,438,029		5,467,470	1,512,284	2,901,140	10,406,187	581,885	1,196,707	2,175,727	1,929,639	299,278
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 .....	15,948,487	15,098,911		7,168,940	8,816,679	10,909,297	19,807,408	744,916	516,730	569,384	2,554,515	391,098
21.1 Private passenger auto physical damage .....												
21.2 Commercial auto physical damage .....	5,935,088	5,466,533		2,664,105	4,475,898	4,605,400	455,192	61,506	78,339	59,633	934,960	147,575
22. Aircraft (all perils) .....												
23. Fidelity .....												
24. Surety .....												
26. Burglary and theft .....	77,351	72,347		41,698					1,347	7,932	13,024	2,144
27. Boiler and machinery .....												
28. Credit .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	825,066,399	816,985,064	19,713,184	86,455,485	302,753,979	295,177,132	952,219,379	34,738,851	26,362,631	105,564,739	83,869,371	17,413,513
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 \$ 88,978  
(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 2017 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														
06-1325038	..39136	..FINTAL REINSURANCE CO .....	CT.....			103	103	10						
13-2673100	..22039	..GENERAL REINS CORP .....	DE.....			271	272				7			
0999998. Other U.S. Unaffiliated Insurers Reinsurance for which the total of Column 8 is less than \$100,000						301	301	148						
0999999. Total Other U.S. Unaffiliated Insurers					1	676	676	158			7			
AA-9991414	..00000	..INDIANA WORKERS COMP .....	IN.....	311		188	188			91				
AA-9992118	..00000	..NATIONAL WORKERS COMP REINS POOL .....	NY.....	4,915		10,561	10,561			1,799				
AA-9991443	..00000	..TENNESSEE REINSURANCE MECHANISM .....	TN.....	14		240	240							
1099998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Mandatory Pools				71		91	91			24				
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools				5,312		11,081	11,081			1,914				
81-1522591	..00000	..CALIFORNIA MUTUALS JOINT POWERS INSURANCE AUTHORITY .....	CA.....	1,461		171	171	360		331				
1199998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Voluntary Pools						52	52	(20)			1			
1199999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools				1,461		223	223	340		331	1			
1299999. Total - Pools and Associations				6,773		11,304	11,304	340		2,246	1			
AA-1122000	..00000	..LLOYD'S UNDERWRITERS .....	GBR.....		7	53	60							
1399998. Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000					2	68	70	5			19			
1399999. Total Other Non-U.S. Insurers					10	121	130	5			19			
9999999 Totals					6,773	10	12,101	12,111	503	2,246	27			

ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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										Reinsurance Payable		18  Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19  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 thru 14 Totals	16  Ceded Balances Payable	17  Other Amounts Due to Reinsurers			
47-0698507 94-1517098	23680 25534	ODYSSEY REINSURANCE CORP TIG INSURANCE COMPANY	CT CA		1,098	(84)	(53)	383 .11	30 .1	8	1			285 .11	50		235 .11		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					1,098	(84)	(53)	394	31	8	1			296	50		247		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					1,098	(84)	(53)	394	31	8	1			296	50		247		
AA-1126780 AA-1128987	00000 00000	LLOYD'S SYNDICATE #0780 LLOYD'S SYNDICATE #2987	GBR GBR		344 1,041			70 469	15	17	2			70 503	38 101		32 401		
0699999. Total Authorized - Affiliates - Other (Non-U.S.) - Other					1,385			538	15	17	2			573	139		433		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)					1,385			538	15	17	2			573	139		433		
0899999. Total Authorized - Affiliates					2,483	(84)	(53)	932	46	25	3			869	189		680		
13-5124990 06-1430254	19380 10348	AMERICAN HOME ASSURANCE COMPANY ARCH REINSURANCE COMPANY	NY DE			3								3			3		
13-5358230 39-0264050	24678 21458	ARROWOOD INDEMNITY COMPANY EMPLOYERS INSURANCE OF WAUSAU A MUTUAL	DE WI		749			217			1			218			219		
05-0316605 13-2673100	21482 22039	FACTORY MUTUAL INSURANCE COMPANY GENERAL REINSURANCE CORPORATION	RI DE			(49)	(31)	802	9					730			730		
41-0299900 13-4924125	13331 10227	MOTORISTS COMMERCIAL MUTUAL INSURANCE COMPANY MUNICH REINSURANCE AMERICA INC.	OH DE			6		238	5					249			249		
13-3031176 13-3531373	38636 10006	PARTNER REINSURANCE COMPANY OF THE U.S. PARTNERRE INSURANCE COMPANY OF NEW YORK	NY NY			17		27	10	147	4	328	(41)	492	112		381		
13-2997499 31-0542366	38776 10677	SIRIUS AMERICA INSURANCE COMPANY THE CINCINNATI INSURANCE COMPANY	NY OH		3,530	131	97	29,327	977	10,767	574	1,693		43,567	1,221		42,346		
13-5616275 36-4233459	19453 16535	TRANSATLANTIC REINSURANCE COMPANY ZURICH AMERICAN INSURANCE COMPANY	NY NY			3		227	4					235			235		
0999998. Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					243	10		270	47	48				375	31		345		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					48	3		263	17	17	1			300	6		294		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					811	7		24	1					31	21		10	2	
1099999. Total Authorized - Pools - Mandatory Pools					3			107	2					112			112		
AA-1120337 AA-1340125	00000 00000	ASPEN INSURANCE U.K. LTD HANNOVER RUECKVERSICHERUNGS-AG	GBR DEU		219										28		(28)		
AA-1127084 AA-1128001	00000 00000	LLOYD'S SYNDICATE #1084 LLOYD'S SYNDICATE #2001	GBR GBR		150									19			(19)		
AA-1128003 AA-1120158	00000 00000	LLOYD'S SYNDICATE #2003 LLOYD'S SYNDICATE #2014	GBR GBR																
AA-1122000	00000	LLOYD'S UNDERWRITERS	GBR																
1299998. Total Authorized - Other Non-U.S. Insurers (Under \$100,000)						10	8	(2)	4					21			21		
1299999. Total Authorized - Other Non-U.S. Insurers					5,750	143	74	31,500	1,078	10,979	580	2,021	(41)	46,334	1,437		44,897	2	
1099999. Total Authorized - Pools - Mandatory Pools																			
AA-1120337 AA-1340125	00000 00000	ASPEN INSURANCE U.K. LTD HANNOVER RUECKVERSICHERUNGS-AG	GBR DEU		421			87	8	8				103	53		50		
AA-1127084 AA-1128001	00000 00000	LLOYD'S SYNDICATE #1084 LLOYD'S SYNDICATE #2001	GBR GBR		469			68	15	17	1			206	47		206		
AA-1128003 AA-1120158	00000 00000	LLOYD'S SYNDICATE #2003 LLOYD'S SYNDICATE #2014	GBR GBR		186			112						68	32		21		
AA-1122000	00000	LLOYD'S UNDERWRITERS	GBR		301			45						112	8		103		
1299998. Total Authorized - Other Non-U.S. Insurers (Under \$100,000)																			
1299999. Total Authorized - Other Non-U.S. Insurers					2,093	(3)	(2)	1,244	68	25	3			1,334	208		1,126		
1399999. Total Authorized					10,326	56	20	33,676	1,192	11,029	585	2,021	(41)	48,538	1,835		46,704	2	
1499999. Total Unauthorized - Affiliates - U.S. Intercompany Pooling																			
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool																			
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)																			
2199999. Total Unauthorized - Affiliates																			
62-0363335 72-1110816	12602 30414	SOUTHERN AMERICA INSURANCE COMPANY SOVEREIGN FIRE AND CASUALTY INSURANCE	UT LA			7		5						12			12		
2299998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																			
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers						11		7						18			18		
2399999. Total Unauthorized - Pools - Mandatory Pools																			
AA-1320013 AA-1360015	00000 00000	AGF ASSURANCES GENERALES DE FRANCE I A R T ASSICURAZIONI GENERALI, SPA	FRA ITA			12		171	3					187			187		
AA-1120887 AA-1120516	00000 00000	AVIVA INSURANCE LTD CITY OF LONDON INSURANCE COMPANY LTD	GBR GBR					2						3			3		
AA-1240077 AA-1120580	00000 00000	COMPAGNIE EURO BELGE DE REASSUR S.A. EXCESS INSURANCE COMPANY LTD	BEL GBR				5							5			5		
2299998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																			
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers																			
2399999. Total Unauthorized - Pools - Mandatory Pools																			
AA-1320013 AA-1360015	00000 00000	AGF ASSURANCES GENERALES DE FRANCE I A R T ASSICURAZIONI GENERALI, SPA	FRA ITA																
AA-1120887 AA-1120516	00000 00000	AVIVA INSURANCE LTD CITY OF LONDON INSURANCE COMPANY LTD	GBR GBR																
AA-1240077 AA-1120580	00000 00000	COMPAGNIE EURO BELGE DE REASSUR S.A. EXCESS INSURANCE COMPANY LTD	BEL GBR																

ANNUAL STATEMENT FOR THE YEAR 2017 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									Reinsurance Payable		18	19
						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 thru 14 Totals	16  Ceded Balances Payable	17  Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
AA-1120650 ...	...00000 ..	FUJI INTERNATIONAL INSURANCE COMPANY LTD .....	GBR.....			.....1		.....2						.....3			.....3	
AA-3190060 ...	...00000 ..	HANNOVER RE (BERMUDA) LIMITED .....	BMU.....		.....390										.....49		.....(49)	
AA-1580100 ...	...00000 ..	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD .....	JPN.....			.....12		.....5						.....16			.....16	
2599998. Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)								45	1					45			45	1
2599999. Total Unauthorized - Other Non-U.S. Insurers					390	29	5	277	6					316	49		267	1
2699999. Total Unauthorized					390	39	5	284	6					334	49		285	1
2799999. Total Certified - Affiliates - U.S. Intercompany Pooling																		
3099999. Total Certified - Affiliates - U.S. Non-Pool																		
3399999. Total Certified - Affiliates - Other (Non-U.S.)																		
3499999. Total Certified - Affiliates																		
3599998. Total Certified - Other U.S. Unaffiliated Insurers (Under \$100,000)																		
3599999. Total Certified - Other U.S. Unaffiliated Insurers																		
AA-1340125 ...	...00000 ..	HANNOVER RUECKVERSICHERUNGS-AG .....	DEU.....		.....805			.....350			.....2			.....351	.....55		.....296	
3899998. Total Certified - Other Non-U.S. Insurers (Under \$100,000)																		
3899999. Total Certified - Other Non-U.S. Insurers					805			350			2			351	55		296	
3999999. Total Certified					805			350			2			351	55		296	
4099999. Total Authorized, Unauthorized and Certified					11,521	95	25	34,309	1,198	11,029	587	2,021	(41)	49,224	1,939		47,285	3
4199999. Total Protected Cells																		
9999999 Totals					11,521	95	25	34,309	1,198	11,029	587	2,021	(41)	49,224	1,939		47,285	3

NOTE: 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	2	3
Name of Reinsurer	Commission Rate	Ceded Premium
1. ....		
2. ....		
3. ....		
4. ....		
5. ....		

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

1	2	3	4
Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1. GENERAL REINSURANCE CORPORATION .....	43,567	3,530	Yes [ ] No [ X ]
2. ARROWOOD INDEMNITY COMPANY .....	730		Yes [ ] No [ X ]
3. LLOYD'S UNDERWRITERS .....	699		Yes [ ] No [ X ]
4. LLOYD'S SYNDICATE #2987 .....	503	1,041	Yes [ X ] No [ ]
5. MUNICH REINSURANCE AMERICA INC. ....	375	243	Yes [ ] No [ X ]



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 4

Aging of 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	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12  Percentage Overdue Col. 10/Col. 11	13  Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5  Current	Overdue					11  Total Due Cols. 5 + 10		
					6  1 to 29 Days	7  30 to 90 Days	8  91 to 120 Days	9  Over 120 Days	10  Total Overdue Cols. 6 + 7 + 8 + 9			
47-0698507	23680	ODYSSEY REINSURANCE CORP	CT	(137)						(137)		
94-1517098	25534	TIG INSURANCE COMPANY	CA								66.9	
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other				(137)						(137)	(0.1)	
0499999. Total Authorized - Affiliates - U.S. Non-Pool				(137)						(137)	(0.1)	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)												
0899999. Total Authorized - Affiliates				(137)						(137)	(0.1)	
13-5124990	19380	AMERICAN HOME ASSURANCE COMPANY	NY					3	3	3	100.0	100.0
13-5358230	24678	ARROWOOD INDEMNITY COMPANY	DE	(81)						(81)		
39-0264050	21458	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL	WI	1	3			2	5	6	80.8	26.5
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY	RI	17						17		
13-2673100	22039	GENERAL REINSURANCE CORPORATION	DE	185		43			43	228	18.9	
23-0723970	22713	INSURANCE COMPANY OF NORTH AMERICA	PA			25			25	25	100.0	
41-0299900	13331	MOTORISTS COMMERCIAL MUTUAL INSURANCE COMPANY	OH	1		2			2	3	74.8	
13-4924125	10227	MUNICH REINSURANCE AMERICA INC.	DE	10						10		
25-0410420	24147	OLD REPUBLIC INSURANCE COMPANY	PA								66.7	
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY	3						3		
13-3531373	10006	PARTNERRE INSURANCE COMPANY OF NEW YORK	NY					6	7	7	98.3	94.3
75-1670124	38318	STARR INDEMNITY & LIABILITY CO	TX								66.8	
13-2997499	38776	SIRIUS AMERICA INSURANCE COMPANY	NY	1		2			2	3	75.6	
13-1675535	25364	SWISS REINSURANCE AMERICA CORPORATION	NY									
92-0040526	10030	WESTCHESTER FIRE INSURANCE COMPANY	PA	(7)						(7)		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				131		76		11	87	217	40.0	5.0
AA-1122000	00000	LLOYD'S UNDERWRITERS	GBR	(5)						(5)		
1299999. Total Authorized - Other Non-U.S. Insurers				(5)						(5)		
1399999. Total Authorized				(12)		76		11	87	75	115.3	14.4
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool												
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)												
2199999. Total Unauthorized - Affiliates												
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY	IL									
62-0363335	12602	SOUTHERN AMERICA INSURANCE COMPANY	UT					7	7	7	99.6	98.7
72-1110816	30414	SOVEREIGN FIRE AND CASUALTY INSURANCE	LA					4	4	4	99.8	99.2
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers								11	11	11	103.1	102.3
AA-1320013	00000	AGF ASSURANCES GENERALES DE FRANCE I A R T	FRA		1			11	12	12	97.2	90.4
AA-1360015	00000	ASSICURAZIONI GENERALI, SPA	ITA								85.7	49.1
AA-1120887	00000	AVIVA INSURANCE LTD	GBR					5	5	5	100.0	100.0
AA-1120297	00000	BRITISH NATIONAL INSURANCE COMPANY	GBR	(1)						(1)		
AA-1120516	00000	CITY OF LONDON INSURANCE COMPANY LTD	GBR					1	1	1	100.0	100.0
AA-1240077	00000	COMPAGNIE EURO BELGE DE REASSUR S.A.	BEL			1		1	1	1	98.1	93.8
AA-1120580	00000	EXCESS INSURANCE COMPANY LTD	GBR			2		2	2	2	95.8	87.3
AA-1120650	00000	FUJII INTERNATIONAL INSURANCE COMPANY LTD	GBR			1		1	1	1	100.0	100.0
AA-1121390	00000	STRONGHOLD INSURANCE COMPANY	GBR									
AA-1580100	00000	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	JPN					12	12	12	100.0	100.0
2599999. Total Unauthorized - Other Non-U.S. Insurers						1		32	34	34	100.4	96.8
2699999. Total Unauthorized						1		43	45	44	101.1	98.1
3099999. Total Certified - Affiliates - U.S. Non-Pool												
3399999. Total Certified - Affiliates - Other (Non-U.S.)												
3499999. Total Certified - Affiliates												
3999999. Total Certified												
4099999. Total Authorized, Unauthorized and Certified				(12)		77		54	132	120	110.1	45.3
4199999. Total Protected Cells												
9999999 Totals				(12)		77		54	132	120	110.1	45.3

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domi- ciliary Juris- diction	Special Code	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 7+8+10+11 +12 but not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 Minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 15	20% of Amount in Dispute Included in Column 6	Provision for Overdue Reinsurance (Col 16 plus Col. 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 plus Col. 18 but not in Excess of Col. 6)
0499999. Total - U.S. Non-Pool								XXX										
0799999. Total - Other (Non-U.S.)								XXX										
0899999. Total - Affiliates								XXX										
36-1410470	..22977	LUMBERMENS MUTUAL CASUALTY .....	IL .....															
62-0363335	..12602	SOUTHERN AMERICA INSURANCE COMPANY .....	UT .....		12								12	7	1		1	12
72-1110816	..30414	SOVEREIGN FIRE AND CASUALTY INSURANCE .....	LA .....		7								7	4	1		1	7
0999999. Total Other U.S. Unaffiliated Insurers					18			XXX					18	11	2		2	18
AA-1320013	..00000	AGF ASSURANCES GENERALES DE FRANCE I A R T .....	FRA .....		187								187	11	2		2	187
AA-1120147	..00000	ARRAN INSURANCE COMPANY LTD .....	GBR .....		16								16					16
AA-1360015	..00000	ASSICURAZIONI GENERALI, SPA .....	ITA .....		3		3	0001 .....				3						
AA-1320039	..00000	ASSURANCES GENERALES .....	FRA .....		1								1					1
AA-1120887	..00000	AVIVA INSURANCE LTD .....	GBR .....		5								5	5	1		1	5
AA-1120297	..00000	BRITISH NATIONAL INSURANCE COMPANY .....	GBR .....		(1)							(1)						
AA-1120305	..00000	BRYANSTON INSURANCE COMPANY LTD .....	GBR .....			1												
AA-1120516	..00000	CITY OF LONDON INSURANCE COMPANY LTD .....	GBR .....		3								3	1				3
AA-1240077	..00000	COMPAGNIE EURO BELGE DE REASSUR S.A. ....	BEL .....		7								7	1				7
AA-1120580	..00000	EXCESS INSURANCE COMPANY LTD .....	GBR .....		48		43	0001 .....				43	5	2				6
AA-1120650	..00000	FUJII INTERNATIONAL INSURANCE COMPANY LTD .....	GBR .....		3								3	1				3
AA-3190060	..00000	HANNOVER RE (BERMUDA) LIMITED .....	BMU .....						49									
AA-1121425	..00000	MARKEL INTL INSURANCE COMPANY LTD .....	GBR .....		16								16					16
AA-1580085	..00000	NETSUJI SUMITOMO INSURANCE COMPANY LTD .....	JPN .....				4	0001 .....										
AA-1121390	..00000	STRONGHOLD INSURANCE COMPANY .....	GBR .....		2		3	0001 .....				2						
AA-1580100	..00000	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD .....	JPN .....		16								16	12	2		2	16
AA-1460185	..00000	WINTERTHUR SCHWEIZERISCHE VERSGES AG .....	CHE .....		11								11					11
1299999. Total Other Non-U.S. Insurers					316	1	53	XXX	49			47	269	32	6		6	270
1399999. Total Affiliates and Others					334	1	53	XXX	49			46	288	43	9		9	288
1499999. Total Protected Cells								XXX										
9999999 Totals					334	1	53	XXX	49			46	288	43	9		9	288

1. Amounts in dispute totaling \$ ..... are included in Column 6.
2. Amounts in dispute totaling \$ ..... are excluded from Column 15.

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	0001 .....	3.....	021000089 .....	CITIBANK N.A., C/O ITS SERVICER, CITICORP NORTH AMERICA INC., 3800 CITIBANK CENTER, BLDG B, 3RD FLOOR, TAMPA, FL 33610 ...	.....53

## SCHEDULE F - PART 6 - SECTION 1

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year

8	9	10	11	12	13	
Net Amount Recoverable from Reinsurers (Sch. F Part 3 Col. 18)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col 8 - Col 9)	Dollar Amount of Collateral Required (Col 10 x Col 7)	Multiple Beneficiary Trust	Funds Held By Company Under Reinsurance Treaties	Le (Col 14)
296		296	30	30		
296		296	30	30		
296		296	30	30		
296		296	30	30		

**NONE**

Issuing or confirming bank name \_\_\_\_\_ Letters of Credit Amount \_\_\_\_\_

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

## SCHEDULE F - PART 7

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

[illegible]

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$ ..... in dispute.

(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$ ..... in dispute.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

## SCHEDULE F - PART 8

Provision for Overdue Reinsurance as of December 31, Current Year

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 through 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
13-5124990	19380	AMERICAN HOME ASSURANCE COMPANY	2,903							2,903	2,903
13-3531373	10006	PARTNERRE INSURANCE COMPANY OF NEW YORK	31,156	1,737		21,252			22,989	8,167	8,167
9999999 Totals			34,059	1,737		21,252			22,989	11,070	11,070
1. Total .....											11,070
2. Line 1 x .20 .....											2,214
3. Schedule F - Part 7 Col. 11 .....											307
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3) .....											2,521
5. Provision for Reinsurance Ceded to Unauthorized Reinsurers (Schedule F - Part 5 Col. 19 x1000) .....											287,999
6. Provision for Reinsurance Ceded to Certified Reinsurers (Schedule F - Part 6, Section 1, Col. 21 x 1000) .....											
7. Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Schedule F - Part 6, Section 2, Col 15 x 1000) ..											
8. Provision for Reinsurance (sum Lines 4 + 5 + 6 + 7) (Enter this amount on Page 3, Line 16) .....											290,520

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER			
SCHEDULE F - PART 9			
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) .....	1,753,015,003		1,753,015,003
2. Premiums and considerations (Line 15) .....	40,481,548		40,481,548
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	119,614	(119,614)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	26,868		26,868
5. Other assets .....	79,660,754		79,660,754
6. Net amount recoverable from reinsurers .....		47,032,198	47,032,198
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	1,873,303,787	46,912,584	1,920,216,371
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	1,139,383,073	47,123,335	1,186,506,407
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	40,333,453		40,333,453
11. Unearned premiums (Line 9) .....	86,679,781	2,021,338	88,701,119
12. Advance premiums (Line 10) .....	5,200,265		5,200,265
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	1,938,967	(1,938,967)	
15. Funds held by company under reinsurance treaties (Line 13) .....	2,602	(2,602)	
16. Amounts withheld or retained by company for account of others (Line 14) .....	2,341,544		2,341,544
17. Provision for reinsurance (Line 16) .....	290,520	(290,520)	
18. Other liabilities .....	25,406,035		25,406,035
19. Total liabilities excluding protected cell business (Line 26) .....	1,301,576,240	46,912,584	1,348,488,824
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37)	571,727,547	XXX	571,727,547
22. Totals (Line 38)	1,873,303,787	46,912,584	1,920,216,371

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 [ X    ]

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**



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	16,745	9,353	1,930	375	3,125		1,449	12,072	XXX
2. 2008.....	624,991	18,649	606,342	256,077		28,846		68,910		3,888	353,833	XXX
3. 2009.....	477,788	14,744	463,044	229,724		26,362		60,188		3,877	316,274	XXX
4. 2010.....	440,852	12,962	427,890	209,497	42	26,147		58,999		4,621	294,602	XXX
5. 2011.....	506,705	11,297	495,409	225,722	111	29,468		60,471		2,808	315,549	XXX
6. 2012.....	608,108	13,198	594,910	240,550	518	31,456	6	65,004		3,477	336,486	XXX
7. 2013.....	684,542	14,876	669,665	237,213	1,700	29,628	18	62,557		3,497	327,680	XXX
8. 2014.....	719,006	10,222	708,784	219,437	375	26,668	29	59,051		2,888	304,752	XXX
9. 2015.....	769,937	11,037	758,900	210,469	1,073	22,205		56,110		3,669	287,711	XXX
10. 2016.....	819,185	11,927	807,258	176,897	231	17,217	25	51,330		2,489	245,188	XXX
11. 2017.....	823,539	11,935	811,604	97,139	324	7,904	1	35,856		1,532	140,574	XXX
12. Totals	XXX	XXX	XXX	2,119,470	13,728	247,831	455	581,600		34,194	2,934,720	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	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.....	135,146	31,516	75,534	7,836	8,844	1,126	6,451	280	7,027		2,354	192,244	XXX
2. 2008.....	11,336		11,986		944		998		1,735		346	26,998	XXX
3. 2009.....	12,534		9,625		1,121		861		1,851		367	25,991	XXX
4. 2010.....	11,293		12,611		1,135		1,268		2,266		514	28,573	XXX
5. 2011.....	14,123		14,418		1,503		1,540		3,168		341	34,752	XXX
6. 2012.....	24,485	693	16,037	66	2,608	62	1,774	3	4,614		711	48,694	XXX
7. 2013.....	25,378	675	22,006	253	3,017		2,678		6,163		1,218	58,313	XXX
8. 2014.....	37,773		23,583	168	4,554		2,912	43	7,830		1,458	76,440	XXX
9. 2015.....	58,271		36,814	512	7,234		4,795	107	10,791		1,888	117,284	XXX
10. 2016.....	103,009		50,229	689	13,001	10	6,333	127	18,603		3,129	190,349	XXX
11. 2017.....	176,148	1,425	92,248	1,504	24,970		7,067	26	42,256		4,285	339,732	XXX
12. Totals	609,495	34,309	365,092	11,029	68,931	1,198	36,675	587	106,302		16,611	1,139,372	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	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	171,328	20,916
2. 2008.....	380,832		380,832	60.9		62.8				23,321	3,677
3. 2009.....	342,265		342,265	71.6		73.9				22,158	3,833
4. 2010.....	323,216	42	323,174	73.3	0.3	75.5				23,905	4,668
5. 2011.....	350,413	111	350,302	69.2	1.0	70.7				28,542	6,211
6. 2012.....	386,529	1,349	385,180	63.6	10.2	64.7				39,763	8,931
7. 2013.....	388,640	2,647	385,993	56.8	17.8	57.6				46,456	11,858
8. 2014.....	381,807	615	381,192	53.1	6.0	53.8				61,188	15,252
9. 2015.....	406,688	1,693	404,996	52.8	15.3	53.4				94,572	22,712
10. 2016.....	436,618	1,082	435,536	53.3	9.1	54.0				152,549	37,800
11. 2017.....	483,588	3,281	480,306	58.7	27.5	59.2				265,467	74,266
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	929,249	210,124

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER												
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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....	662,964	654,194	656,531	647,870	647,372	647,453	641,952	622,698	610,227	598,150	(12,077)	(24,549)
2. 2008.....	293,704	293,704	302,819	307,847	315,847	315,847	314,502	313,097	310,220	310,186	(34)	(2,911)
3. 2009.....	XXX	262,953	271,982	287,896	291,896	291,896	289,799	284,549	280,807	280,226	(581)	(4,323)
4. 2010.....	XXX	XXX	266,699	278,900	276,900	276,900	271,970	268,359	264,538	261,909	(2,628)	(6,450)
5. 2011.....	XXX	XXX	XXX	323,197	312,196	312,040	301,275	293,732	288,167	286,663	(1,504)	(7,069)
6. 2012.....	XXX	XXX	XXX	XXX	392,999	357,091	338,996	328,069	318,002	315,562	(2,440)	(12,507)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	384,773	354,911	337,010	324,826	317,274	(7,552)	(19,736)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	378,154	349,474	325,439	314,311	(11,128)	(35,163)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	380,221	353,446	338,095	(15,351)	(42,126)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	388,657	365,604	(23,053)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	402,195	XXX	XXX
12. Totals											(76,347)	(154,833)

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	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	.000	141,995	235,832	283,245	336,059	378,679	406,241	391,373	403,986	412,933	XXX	XXX
2. 2008.....	73,072	158,692	205,625	238,441	256,717	267,125	274,530	280,213	283,181	284,923	XXX	XXX
3. 2009.....	XXX	68,237	144,518	195,593	219,733	234,874	244,113	249,714	253,858	256,086	XXX	XXX
4. 2010.....	XXX	XXX	65,279	140,100	179,572	203,228	217,110	227,010	232,877	235,602	XXX	XXX
5. 2011.....	XXX	XXX	XXX	67,998	152,953	201,788	227,444	240,644	248,527	255,079	XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX	81,206	172,193	221,754	246,317	262,073	271,481	XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX	76,123	170,954	221,363	249,150	265,123	XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	82,570	171,525	217,363	245,701	XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	84,731	181,236	231,602	XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,643	193,858	XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,718	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY												
Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)											
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	176,144	140,062	108,118	78,828	65,362	72,748	73,237	75,778	74,582	73,869		
2. 2008.....	46,783	23,003	17,340	11,076	12,180	13,443	13,447	14,193	12,143	12,984		
3. 2009.....	XXX	44,979	23,201	18,814	19,200	18,848	16,002	14,152	11,171	10,485		
4. 2010.....	XXX	XXX	48,120	30,123	21,256	20,799	17,422	16,056	14,650	13,879		
5. 2011.....	XXX	XXX	XXX	87,317	41,889	41,287	28,057	21,289	16,438	15,958		
6. 2012.....	XXX	XXX	XXX	XXX	123,304	59,901	40,101	28,119	21,060	17,742		
7. 2013.....	XXX	XXX	XXX	XXX	XXX	130,877	64,395	47,222	31,786	24,431		
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	114,164	68,349	40,179	26,284		
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,977	57,026	40,989		
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113,549	55,745		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,784		

Schedule P - Part 1A - Homeowners/Farmowners

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX									XXX
2. 2008.....	47		47									
3. 2009.....												
4. 2010.....	(59)		(59)									
5. 2011.....	470		470	100		15		319		10	434	24
6. 2012.....	3,525		3,525	1,778		337		613		25	2,728	212
7. 2013.....	6,852		6,852	5,824		831		1,085		44	7,740	364
8. 2014.....	9,726		9,726	5,028		518		702		80	6,248	436
9. 2015.....	11,719		11,719	4,639		247		672		91	5,559	563
10. 2016.....	13,343		13,343	2,782		80		447		83	3,309	639
11. 2017.....	15,099		15,099	2,020		16		338		35	2,374	762
12. Totals	XXX	XXX	XXX	22,173		2,042		4,177		368	28,392	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid		Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....							1					1	
6. 2012.....							38		3			41	
7. 2013.....	499		212		67		28		38		4	844	3
8. 2014.....	703		500		48		34		49		8	1,335	10
9. 2015.....	2,288		1,335		121		71		252		18	4,066	15
10. 2016.....	2,798		2,408		46		40		371		26	5,662	34
11. 2017.....	4,099		4,966		34		41		420		54	9,560	192
12. Totals	10,387		9,420		316		253		1,133		110	21,510	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. 2008.....											
3. 2009.....											
4. 2010.....											
5. 2011.....	436		436	92.7		92.7					1
6. 2012.....	2,770		2,770	78.6		78.6					41
7. 2013.....	8,583		8,583	125.3		125.3				711	132
8. 2014.....	7,583		7,583	78.0		78.0				1,204	132
9. 2015.....	9,625		9,625	82.1		82.1				3,622	444
10. 2016.....	8,971		8,971	67.2		67.2				5,206	456
11. 2017.....	11,934		11,934	79.0		79.0				9,065	495
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	19,807	1,702

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**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	
	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)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior.....	XXX	XXX	XXX	16,663	9,353	1,816	375	2,892		1,449	11,643	XXX
2. 2008.....	624,902	18,649	606,253	256,077		28,846		68,910		3,888	353,833	28,813
3. 2009.....	477,762	14,744	463,018	229,724		26,362		60,188		3,877	316,274	23,059
4. 2010.....	440,901	12,962	427,939	209,497	42	26,147		58,815		4,621	294,418	23,218
5. 2011.....	505,371	11,128	494,243	225,176	111	29,420		59,091		2,784	313,575	26,523
6. 2012.....	597,327	10,855	586,472	235,947	518	30,689	6	63,133		2,992	329,244	30,077
7. 2013.....	662,088	11,126	650,962	224,020	646	28,257	18	59,237		2,123	310,850	30,647
8. 2014.....	686,290	5,294	680,996	204,544		24,646		56,132		1,578	285,321	30,386
9. 2015.....	730,157	5,172	724,985	193,290		21,346		52,744		1,373	267,380	30,785
10. 2016.....	763,385	4,682	758,703	161,243		16,665		48,375		472	226,283	31,340
11. 2017.....	761,643	4,857	756,786	77,553		7,651		32,557		64	117,761	30,115
12. Totals	XXX	XXX	XXX	2,033,734	10,671	241,844	400	562,075		25,220	2,826,582	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	134,339	31,516	74,552	7,836	8,797	1,126	5,257	280	6,981		2,354	189,168	1,148
2. 2008.....	11,336		11,986		944		998		1,735		346	26,998	150
3. 2009.....	12,534		9,625		1,121		861		1,851		367	25,991	163
4. 2010.....	11,293		12,611		1,135		1,268		2,266		514	28,573	193
5. 2011.....	14,123		14,418		1,503		1,535		3,167		341	34,747	258
6. 2012.....	24,302	693	16,014	66	2,606	62	1,721	3	4,592		705	48,410	427
7. 2013.....	24,003		21,388		2,936		2,616		6,063		1,201	57,006	571
8. 2014.....	36,171		22,386		4,329		2,679		7,706		1,420	73,272	818
9. 2015.....	55,234		33,865		6,998		4,290		10,346		1,822	110,734	1,176
10. 2016.....	98,726		44,986		12,752		5,811		17,882		2,998	180,156	2,233
11. 2017.....	156,883		80,417		24,747		6,896		40,808		3,521	309,751	7,975
12. Totals	578,945	32,209	342,248	7,902	67,867	1,188	33,932	283	103,396		15,590	1,084,806	15,112

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	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	169,539	19,629
2. 2008.....	380,832		380,832	60.9		62.8				23,321	3,677
3. 2009.....	342,265		342,265	71.6		73.9				22,158	3,833
4. 2010.....	323,032	42	322,990	73.3	0.3	75.5				23,905	4,668
5. 2011.....	348,434	111	348,322	68.9	1.0	70.5				28,542	6,205
6. 2012.....	379,003	1,349	377,654	63.4	12.4	64.4				39,556	8,854
7. 2013.....	368,520	664	367,856	55.7	6.0	56.5				45,391	11,614
8. 2014.....	358,593		358,593	52.3		52.7				58,557	14,715
9. 2015.....	378,113		378,113	51.8		52.2				89,099	21,634
10. 2016.....	406,439		406,439	53.2		53.6				143,712	36,444
11. 2017.....	427,512		427,512	56.1		56.5				237,300	72,451
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	881,081	203,725

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX									XXX
2. 2008.....												
3. 2009.....												
4. 2010.....												
5. 2011.....	531	129	402	353		33		616			1,002	17
6. 2012.....	4,826	2,014	2,812	1,848		386		863		150	3,097	184
7. 2013.....	10,904	3,751	7,154	4,434	36	436		1,474		696	6,308	394
8. 2014.....	15,963	1,226	14,737	6,378	355	429	2	1,380		258	7,831	484
9. 2015.....	19,167	1,718	17,449	7,171	48	509		1,488		442	9,119	562
10. 2016.....	22,360	1,851	20,508	8,661	231	298	25	1,609		593	10,311	687
11. 2017.....	23,905	2,098	21,808	10,116	324	178	1	1,712		366	11,680	876
12. Totals	XXX	XXX	XXX	38,961	994	2,269	28	9,141		2,506	49,348	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid		Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....							3					3	
6. 2012.....	183		23		3				18		5	227	1
7. 2013.....	125		68		15		30		11		6	249	3
8. 2014.....	256		220		35		82	4	22		14	612	9
9. 2015.....	660		625		95		193	1	104		38	1,676	12
10. 2016.....	1,210		1,135	7	124	10	146	2	183		74	2,780	17
11. 2017.....	10,978	1,424	2,274	115	131		43	1	617		365	12,504	132
12. Totals	13,412	1,424	4,346	122	403	10	499	8	956		502	18,051	174

	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. 2008.....											
3. 2009.....											
4. 2010.....											
5. 2011.....	1,005		1,005	189.2		250.0					3
6. 2012.....	3,324		3,324	68.9		118.2				207	21
7. 2013.....	6,593	36	6,557	60.5	1.0	91.7				193	56
8. 2014.....	8,804	361	8,443	55.1	29.4	57.3				476	136
9. 2015.....	10,845	49	10,796	56.6	2.9	61.9				1,285	391
10. 2016.....	13,366	275	13,091	59.8	14.9	63.8				2,339	441
11. 2017.....	26,049	1,865	24,184	109.0	88.9	110.9				11,713	791
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16,212	1,839

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**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	10		114					124	XXX
2. 2008.....	42		42									
3. 2009.....	26		26									
4. 2010.....	11		11					184			184	
5. 2011.....	333	40	294	8							8	4
6. 2012.....	2,430	329	2,101	90		21		19		1	129	26
7. 2013.....	4,697		4,697	1,407	1,018	85		174			648	52
8. 2014.....	7,027	3,702	3,324	661		1,034	27	192			1,860	70
9. 2015.....	8,895	4,147	4,748	1,524	1,025	38		211			748	50
10. 2016.....	10,231	4,391	5,840	142		74		28			244	49
11. 2017.....	11,438	3,917	7,521	212		16		38		1	265	57
12. Totals	XXX	XXX	XXX	4,054	2,043	1,381	27	846		2	4,211	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	14				47		1,194					1,255	
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....							9		1			10	
7. 2013.....	750	675	335	253					51		5	208	1
8. 2014.....	611		470	168	140		108	39	50		6	1,173	9
9. 2015.....	89		989	512	18		206	106	86		5	769	4
10. 2016.....	275		1,699	682	50		310	125	164		10	1,692	7
11. 2017.....	1,193		3,981	1,363	21		71	24	242		27	4,121	16
12. Totals	2,931	675	7,475	2,979	277		1,899	294	594		54	9,228	37

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	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	14	1,241
2. 2008.....											
3. 2009.....											
4. 2010.....	184		184	1,741.7		1,741.7					
5. 2011.....	9		9	2.6		3.0					
6. 2012.....	139		139	5.7		6.6					10
7. 2013.....	2,802	1,946	856	59.7		18.2				157	51
8. 2014.....	3,266	234	3,032	46.5	6.3	91.2				913	260
9. 2015.....	3,161	1,644	1,517	35.5	39.6	32.0				566	204
10. 2016.....	2,743	807	1,936	26.8	18.4	33.1				1,292	400
11. 2017.....	5,774	1,388	4,386	50.5	35.4	58.3				3,810	311
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,752	2,476



ANNUAL STATEMENT FOR THE YEAR 2017 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								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2008.....												
3. 2009.....												
4. 2010.....												
5. 2011.....												
6. 2012.....												
7. 2013.....												
8. 2014.....												
9. 2015.....												
10. 2016.....												
11. 2017.....												
12. Totals	XXX	XXX	XXX									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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....													
7. 2013.....													
8. 2014.....													
9. 2015.....													
10. 2016.....													
11. 2017.....													
12. Totals													

	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. 2008.....											
3. 2009.....											
4. 2010.....											
5. 2011.....											
6. 2012.....											
7. 2013.....											
8. 2014.....											
9. 2015.....											
10. 2016.....											
11. 2017.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2017 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
	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)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior.....	XXX	XXX	XXX			2					2	XXX
2. 2016.....	5,463	946	4,516	432		39		80		94	552	XXX
3. 2017.....	5,987	999	4,988	2,515		31		423			2,969	XXX
4. Totals	XXX	XXX	XXX	2,948		72		504		94	3,523	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							42	1	3		2	43	
2. 2016							15		1		1	16	
3. 2017	2,667		526	25	30		14	1	149		109	3,360	12
4. Totals	2,667		526	25	30		70	2	152		112	3,420	12

	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		43
2. 2016.....	569		569	10.4		12.6					16
3. 2017.....	6,355	26	6,329	106.1	2.6	126.9				3,168	192
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,168	252

ANNUAL STATEMENT FOR THE YEAR 2017 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
	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)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior.....	XXX	XXX	XXX	(19)		17		1		31	(2)	XXX
2. 2016.....	4,404	56	4,348	3,636		62		791		1,247	4,489	919
3. 2017.....	5,467	65	5,402	4,723		13		788		1,067	5,524	1,097
4. Totals	XXX	XXX	XXX	8,341		91		1,579		2,345	10,011	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	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	32		11		2		10		2		14	57	
2. 2016					29		10		3		20	42	37
3. 2017	329	2	84	1	6		1		19		210	437	239
4. Totals	360	2	95	1	37		22		25		244	537	276

	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	42	15
2. 2016.....	4,531		4,531	102.9		104.2					42
3. 2017.....	5,963	3	5,961	109.1	4.1	110.3				410	27
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	453	84

Schedule P - Part 1K - Fidelity/Surety

**N O N E**

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

**N O N E**

Schedule P - Part 1M - International

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 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	72				233			305	XXX
2. 2008.....												XXX
3. 2009.....												XXX
4. 2010.....												XXX
5. 2011.....												XXX
6. 2012.....												XXX
7. 2013.....												XXX
8. 2014.....												XXX
9. 2015.....												XXX
10. 2016.....												XXX
11. 2017.....												XXX
12. Totals	XXX	XXX	XXX	72				233			305	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 Outstand- ing 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.....	793		982						46			1,821	XXX			
2. 2008.....													XXX			
3. 2009.....													XXX			
4. 2010.....													XXX			
5. 2011.....													XXX			
6. 2012.....													XXX			
7. 2013.....													XXX			
8. 2014.....													XXX			
9. 2015.....													XXX			
10. 2016.....													XXX			
11. 2017.....													XXX			
12. Totals	793		982						46			1,821	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	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	1,775	46
2. 2008.....											
3. 2009.....											
4. 2010.....											
5. 2011.....											
6. 2012.....											
7. 2013.....											
8. 2014.....											
9. 2015.....											
10. 2016.....											
11. 2017.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,775	46

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 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....	1	3	2	2	2	42	2	2	2	2		
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX	193	193	129	122	118	117	116	(1)	(2)
6. 2012.....	XXX	XXX	XXX	XXX	2,468	1,972	2,132	2,158	2,217	2,153	(64)	(5)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	5,035	5,643	6,312	7,540	7,461	(80)	1,149
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	5,382	5,882	6,056	6,832	776	950
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,314	9,067	8,701	(366)	(613)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,168	8,154	(14)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,175	XXX	XXX
12. Totals											251	1,479

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

1. Prior.....	619,843	610,551	616,596	608,445	609,662	609,664	603,987	590,361	578,401	566,683	(11,717)	(23,678)
2. 2008.....	293,704	293,704	302,819	307,847	315,847	315,847	314,502	313,097	310,220	310,186	(34)	(2,911)
3. 2009.....	XXX	262,953	271,982	287,896	291,896	291,896	289,799	284,549	280,807	280,226	(581)	(4,323)
4. 2010.....	XXX	XXX	266,699	278,900	276,900	276,900	271,970	268,359	264,538	261,909	(2,628)	(6,450)
5. 2011.....	XXX	XXX	XXX	322,367	311,367	311,367	300,665	293,128	287,565	286,064	(1,501)	(7,064)
6. 2012.....	XXX	XXX	XXX	XXX	385,899	350,993	332,441	321,499	312,301	309,930	(2,371)	(11,570)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	370,296	341,733	323,544	309,959	302,556	(7,403)	(20,988)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	358,819	331,550	307,190	294,755	(12,435)	(36,795)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354,154	329,034	315,023	(14,011)	(39,131)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360,638	340,182	(20,456)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354,148	XXX	XXX
12. Totals											(73,137)	(152,910)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	50	50	50	50	51	49	(1)	(1)	(1)	(1)		
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX	368	367	418	392	389	389	389	(1)	(1)
6. 2012.....	XXX	XXX	XXX	XXX	3,415	2,693	3,354	3,355	2,438	2,443	5	(912)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	5,529	4,910	4,918	5,081	5,072	(9)	154
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	8,483	7,236	7,143	7,040	(102)	(196)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,332	9,303	9,204	(99)	(128)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,181	11,299	(882)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,855	XXX	XXX
12. Totals											(1,088)	(1,082)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE												
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)												
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE												
1. Prior.....	2,973	2,869	3,922	3,948	3,772	3,763	2,811	2,713	2,712	3,024	312	311
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX		4	39	10	10	9	9	(1)	(1)
6. 2012.....	XXX	XXX	XXX	XXX	190	501	148	140	129	119	(9)	(21)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	2,007	1,060	674	694	632	(63)	(43)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	2,039	1,864	2,148	2,790	642	926
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,711	2,086	1,220	(866)	(1,492)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,578	1,744	(833)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,106	XXX	XXX
12. Totals											(819)	(320)

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE												
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												



ANNUAL STATEMENT FOR THE YEAR 2017 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	612	157	149	(8)	(463)
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	890	487	(403)	XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,757	XXX	XXX
4. Totals											(410)	(463)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	337	(12)	(18)	(7)	(356)
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,203	3,738	(465)	XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,154	XXX	XXX
4. Totals											(472)	(356)

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
4. Totals												

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

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2017 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY												
1. Prior.....	22,398	24,728	21,110	20,194	18,378	18,555	23,000	17,470	16,960	16,289	(671)	(1,182)
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											(671)	(1,182)

SCHEDULE P - PART 2P - REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES												
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule P - Part 2T - Warranty

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	.000											
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior.....	.000											
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior.....	.000	.1	.1	.2	.2	.2	.2	.2	.2	.2		
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX	52	77	113	115	115	115	115	22	2
6. 2012.....	XXX	XXX	XXX	XXX	1,065	1,290	1,504	1,832	1,936	2,115	155	57
7. 2013.....	XXX	XXX	XXX	XXX	XXX	997	1,600	3,066	4,576	6,655	280	81
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	1,259	1,951	3,682	5,546	344	82
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,419	2,538	4,887	452	96
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,806	2,862	491	114
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,035	444	126

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

1. Prior.....	.000	135,667	221,105	263,817	314,913	354,334	380,895	363,597	375,746	384,496	12,757	
2. 2008.....	.73,072	158,692	205,625	238,441	256,717	267,125	274,530	280,213	283,181	284,923	26,897	1,766
3. 2009.....	XXX	.68,237	144,518	195,593	219,733	234,874	244,113	249,714	253,858	256,086	21,648	1,248
4. 2010.....	XXX	XXX	.65,279	140,100	179,572	203,228	217,110	227,010	232,877	235,602	21,811	1,214
5. 2011.....	XXX	XXX	XXX	.67,805	152,550	201,241	226,849	240,048	247,932	254,485	24,913	1,352
6. 2012.....	XXX	XXX	XXX	XXX	.77,738	168,162	217,364	241,385	256,922	266,111	27,877	1,773
7. 2013.....	XXX	XXX	XXX	XXX	XXX	.70,631	163,576	211,946	237,852	251,613	28,031	2,045
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	.73,321	160,065	203,881	229,189	27,433	2,135
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.74,561	166,502	214,636	27,269	2,340
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.81,103	177,908	26,616	2,491
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,204	19,447	2,693

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	.000				1	(1)	(1)	(1)	(1)	(1)		
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX	.69	234	343	386	386	386	386	15	2
6. 2012.....	XXX	XXX	XXX	XXX	1,600	1,804	1,900	2,080	2,194	2,233	147	36
7. 2013.....	XXX	XXX	XXX	XXX	XXX	2,933	4,066	4,510	4,776	4,834	308	83
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	5,011	6,006	6,219	6,451	362	113
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,559	7,389	7,632	434	116
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,398	8,703	515	155
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,969	558	186

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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		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	.000											
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE												
1. Prior.....	.000											
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)												
1. Prior.....	.000										XXX	XXX
2. 2008.....											XXX	XXX
3. 2009.....	XXX										XXX	XXX
4. 2010.....	XXX	XXX									XXX	XXX
5. 2011.....	XXX	XXX	XXX								XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE												
1. Prior.....	.000	468	1,361	1,651	1,879	2,133	2,290	1,774	1,645	1,769	126	
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX		4	4	9	9	9	8	1	3
6. 2012.....	XXX	XXX	XXX	XXX	15	36	74	109	109	110	10	16
7. 2013.....	XXX	XXX	XXX	XXX	XXX	41	163	289	402	474	24	27
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	205	618	730	1,668	23	38
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360	898	537	14	32
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87	216	15	27
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	228	17	24

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE												
1. Prior.....	.000											
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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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		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.106	.108	XXX	XXX
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.355	.472	XXX	XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,546	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	(71)	(73)		
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,895	3,698	.764	.118
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,736	699	159

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2017.....	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				XXX	XXX
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior.....	.000										XXX	XXX
2. 2008.....											XXX	XXX
3. 2009.....	XXX										XXX	XXX
4. 2010.....	XXX	XXX									XXX	XXX
5. 2011.....	XXX	XXX	XXX								XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	.000	2,615	4,188	4,983	5,228	6,650	6,650	6,650	6,650	6,650	XXX	XXX
2. 2008.....											XXX	XXX
3. 2009.....	XXX										XXX	XXX
4. 2010.....	XXX	XXX									XXX	XXX
5. 2011.....	XXX	XXX	XXX								XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior.....	.000	1,634	5,247	8,521	9,656	10,059	10,902	13,848	14,442	14,514	XXX	XXX
2. 2008.....											XXX	XXX
3. 2009.....	XXX										XXX	XXX
4. 2010.....	XXX	XXX									XXX	XXX
5. 2011.....	XXX	XXX	XXX								XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017.....	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. 2008.....											XXX	XXX
3. 2009.....	XXX										XXX	XXX
4. 2010.....	XXX	XXX									XXX	XXX
5. 2011.....	XXX	XXX	XXX								XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

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/FARMOWNERS

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XX							
6. 2012.....	XXX	XXX	XX	XX						
7. 2013.....	XXX	XXX	XX	XX	XX					
8. 2014.....	XXX	XXX	XX	XXX	XXX	XX				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XX	XXX	XXX					
8. 2014.....	XXX	XXX	XX	XXX	XX	XX				
9. 2015.....	XXX	XXX	XX	XXX	XX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX	95	76	16	7	4	2	1
6. 2012.....	XXX	XXX	XXX	XXX	1,092	405	216	108	66	38
7. 2013.....	XXX	XXX	XXX	XXX	XXX	1,421	948	503	413	240
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	2,416	1,375	939	534
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,624	2,058	1,405
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,322	2,447
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,007

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

1. Prior.....	165,869	129,051	100,420	70,531	57,589	65,328	65,991	73,053	71,965	71,693
2. 2008.....	46,783	23,003	17,340	11,076	12,180	13,443	13,447	14,193	12,143	12,984
3. 2009.....	XXX	44,979	23,201	18,814	19,200	18,848	16,002	14,152	11,171	10,485
4. 2010.....	XXX	XXX	48,120	30,123	21,256	20,799	17,422	16,056	14,650	13,879
5. 2011.....	XXX	XXX	XXX	87,014	41,589	41,213	28,042	21,281	16,432	15,953
6. 2012.....	XXX	XXX	XXX	XXX	120,876	58,788	39,721	27,932	20,925	17,666
7. 2013.....	XXX	XXX	XXX	XXX	XXX	126,261	62,058	46,224	31,047	24,004
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	108,907	65,746	38,173	25,065
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	111,439	52,731	38,156
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,049	50,797
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87,313

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX	19	47	23	6	4	4	3
6. 2012.....	XXX	XXX	XXX	XXX	1,134	250	109	41	44	24
7. 2013.....	XXX	XXX	XXX	XXX	XXX	1,190	557	158	148	98
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	1,965	565	526	299
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,505	1,112	817
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,461	1,273
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,201

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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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XX							
6. 2012.....	XXX	XXX	XX	XX						
7. 2013.....	XXX	XXX	XX	XX	XX					
8. 2014.....	XXX	XXX	XX	XXX	XXX	XX				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XX	XXX	XX					
8. 2014.....	XXX	XXX	XX	XXX	XX	XX				
9. 2015.....	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2016.....	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XX	XXX	XX					
8. 2014.....	XXX	XXX	XX	XXX	XX	XX				
9. 2015.....	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2016.....	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....	254	214	965	1,011	772	666	236	663	892	1,194
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX			34	2	1	1	
6. 2012.....	XXX	XXX	XXX	XXX	146	439	50	32	20	9
7. 2013.....	XXX	XXX	XXX	XXX	XXX	1,844	824	331	173	82
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	532	651	528	371
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,919	1,089	576
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,202	1,203
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,665

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

1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XX	XXX	XX					
8. 2014.....	XXX	XXX	XX	XXX	XX	XX				
9. 2015.....	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2016.....	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	457	47	41
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	465	15
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58	13	21
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51	10
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	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			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XX							
6. 2012.....	XXX	XXX	XX	XX						
7. 2013.....	XXX	XXX	XX	XXX	XX					
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior.....	6,826	8,489	5,040	5,834	5,199	5,031	7,010	2,063	1,725	982
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XXX	XXX	XXX					
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XX	XXX	XX					
8. 2014.....	XXX	XXX	XX	XX	XX	XX				
9. 2015.....	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule P - Part 4T - Warranty

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX		30	35	34	22	22	22
6. 2012.....	XXX	XXX	XXX	XXX	132	193	189	153	154	155
7. 2013.....	XXX	XXX	XXX	XXX	XXX	201	260	271	277	280
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	230	321	336	344
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	311	420	452
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	383	491
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	444

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....	10	9	9	9	10	10				
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX		1					
6. 2012.....	XXX	XXX	XXX	XXX	57	12	4	3	1	
7. 2013.....	XXX	XXX	XXX	XXX	XXX	69	17	12	6	3
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	126	32	18	10
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152	44	15
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	160	34
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....	2									
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX		31	35	36	24	24	24
6. 2012.....	XXX	XXX	XXX	XXX	199	238	249	212	212	212
7. 2013.....	XXX	XXX	XXX	XXX	XXX	352	357	364	364	364
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	409	433	436	436
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	540	560	563
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	622	639
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	762

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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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	12,889	3,703	4,116	1,545	880	818	590	486	343	276
2. 2008	17,075	24,046	25,239	25,911	26,217	26,471	26,657	26,779	26,851	26,897
3. 2009	XXX	13,567	19,194	20,274	20,738	21,079	21,305	21,480	21,582	21,648
4. 2010	XXX	XXX	13,855	19,521	20,416	20,952	21,284	21,516	21,705	21,811
5. 2011	XXX	XXX	XXX	16,128	22,379	23,506	24,148	24,525	24,745	24,913
6. 2012	XXX	XXX	XXX	XXX	18,387	25,255	26,565	27,219	27,612	27,877
7. 2013	XXX	XXX	XXX	XXX	XXX	18,453	25,612	27,043	27,656	28,031
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	18,635	25,500	26,783	27,433
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,950	25,831	27,269
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,326	26,616
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,447

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	10,437	7,231	5,256	3,920	3,213	2,545	2,015	1,633	1,367	1,148
2. 2008	8,465	2,685	1,637	1,042	779	546	368	258	190	150
3. 2009	XXX	7,023	2,364	1,410	982	672	480	310	224	163
4. 2010	XXX	XXX	6,798	2,225	1,461	977	688	473	291	193
5. 2011	XXX	XXX	XXX	7,325	2,496	1,518	941	607	412	258
6. 2012	XXX	XXX	XXX	XXX	7,951	2,698	1,590	1,001	670	427
7. 2013	XXX	XXX	XXX	XXX	XXX	8,284	2,685	1,435	911	571
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	7,809	2,464	1,390	818
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,909	2,463	1,176
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,993	2,233
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,975

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	620	452	2,145	231	169	140	62	95	2,068	57
2. 2008	27,616	28,519	28,649	28,720	28,759	28,781	28,792	28,802	28,807	28,813
3. 2009	XXX	22,018	22,814	22,929	22,975	23,007	23,037	23,047	23,058	23,059
4. 2010	XXX	XXX	22,102	22,970	23,096	23,150	23,187	23,203	23,209	23,218
5. 2011	XXX	XXX	XXX	25,205	26,241	26,378	26,438	26,484	26,510	26,523
6. 2012	XXX	XXX	XXX	XXX	28,511	29,760	29,936	29,997	30,057	30,077
7. 2013	XXX	XXX	XXX	XXX	XXX	29,183	30,363	30,519	30,611	30,647
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	29,044	30,111	30,309	30,386
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,573	30,664	30,785
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,188	31,340
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,115

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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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX		15	19	23	15	15	15
6. 2012.....	XXX	XXX	XXX	XXX	106	150	150	142	146	147
7. 2013.....	XXX	XXX	XXX	XXX	XXX	234	284	302	306	308
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	273	351	360	362
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	326	421	434
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	425	515
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	558

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....	133	133	133	133	135	135				
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX		1	1				
6. 2012.....	XXX	XXX	XXX	XXX	35	12	4	6	3	1
7. 2013.....	XXX	XXX	XXX	XXX	XXX	58	10	9	5	3
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	61	21	11	9
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110	22	12
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99	17
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....	7				2					
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX		19	23	26	17	17	17
6. 2012.....	XXX	XXX	XXX	XXX	167	199	188	182	184	184
7. 2013.....	XXX	XXX	XXX	XXX	XXX	368	375	393	394	394
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	436	481	483	484
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	532	560	562
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	665	687
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	876



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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	34	16	60	27	1	13	9			
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX				1	1	1	1
6. 2012	XXX	XXX	XXX	XXX	4	8	17	14	14	10
7. 2013	XXX	XXX	XXX	XXX	XXX	10	28	19	22	24
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	5	16	21	23
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	11	14
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	15
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	404	429	387	366	365	332	50			
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX	5	3	1			
7. 2013	XXX	XXX	XXX	XXX	XXX	9	3	2	3	1
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	30	14	11	9
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	5	4
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18	7
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	34	73	37	13						
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX			1	5	4	4	4
6. 2012	XXX	XXX	XXX	XXX	18	26	49	39	26	26
7. 2013	XXX	XXX	XXX	XXX	XXX	36	70	47	52	52
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	63	67	69	70
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38	49	50
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44	49
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

**N O N E**

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

**N O N E**

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

**N O N E**

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

**N O N E**

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

**N O N E**

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

**N O N E**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

**N O N E**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

**N O N E**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

**N O N E**

Schedule P - Part 5T - Warranty - Section 1

**N O N E**

Schedule P - Part 5T - Warranty - Section 2

**N O N E**

Schedule P - Part 5T - Warranty - Section 3

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 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	2	3	4	5	6	7	8	9	10	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....	47		(59)	(11)		6					
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX	482	1,457	1,456	1,471	1,471	1,471	1,471	
6. 2012.....	XXX	XXX	XXX	XXX	2,550	5,215	5,201	5,204	5,204	5,204	
7. 2013.....	XXX	XXX	XXX	XXX	XXX	4,181	8,188	8,180	8,179	8,179	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	5,719	10,395	10,393	10,393	
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,048	12,596	12,586	(10)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,797	14,105	6,309
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,801	8,801
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,099
13. Earned Premiums (Sch P-Pt. 1)	47		(59)	470	3,525	6,852	9,726	11,719	13,343	15,099	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	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX								
6. 2012.....	XXX	XXX	XXX	XXX							
7. 2013.....	XXX	XXX	XXX	XXX	XXX						
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

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	2	3	4	5	6	7	8	9	10	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....	(1,225)	(123)	(543)	554	269	316	(40)	117	(101)	(141)	(141)
2. 2008.....	626,129	628,370	626,129	625,992	626,142	626,116	626,062	626,044	626,061	626,045	(16)
3. 2009.....	XXX	475,645	476,213	475,554	475,540	475,677	475,642	475,670	475,608	475,564	(44)
4. 2010.....	XXX	XXX	443,117	444,887	442,983	442,543	442,486	442,518	442,533	442,527	(7)
5. 2011.....	XXX	XXX	XXX	503,842	506,481	505,474	505,426	505,600	505,584	505,527	(58)
6. 2012.....	XXX	XXX	XXX	XXX	596,187	599,377	597,071	597,005	596,870	596,802	(68)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	659,917	665,006	663,943	663,856	663,582	(274)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	683,741	688,632	687,674	687,301	(373)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	726,062	731,977	730,311	(1,666)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	758,795	763,902	5,107
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	759,183	759,183
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	761,643
13. Earned Premiums (Sch P-Pt. 1)	624,902	477,762	440,901	505,370	597,327	662,088	686,290	730,157	763,385	761,643	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	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....	(51)	5	(47)	(8)	6	(2)	(1)	3	(12)	(1)	(1)
2. 2008.....	18,696	18,731	18,668	18,665	18,668	18,667	18,667	18,667	18,667	18,667	
3. 2009.....	XXX	14,708	14,697	14,684	14,684	14,686	14,686	14,686	14,686	14,685	
4. 2010.....	XXX	XXX	13,083	13,103	13,068	13,061	13,060	13,061	13,061	13,061	
5. 2011.....	XXX	XXX	XXX	11,132	11,152	11,135	11,135	11,136	11,136	11,136	
6. 2012.....	XXX	XXX	XXX	XXX	10,860	10,867	10,855	10,854	10,853	10,853	(1)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	11,144	11,154	11,145	11,144	11,143	(2)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	5,298	5,314	5,307	5,305	(2)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,161	5,172	5,161	(11)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,692	4,701	9
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,866	4,866
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,857
13. Earned Premiums (Sch P-Pt. 1)	18,649	14,744	12,962	11,128	10,855	11,126	5,294	5,172	4,682	4,857	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	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX	531	1,851	1,851	1,848	1,848	1,848	1,848	
6. 2012.....	XXX	XXX	XXX	XXX	3,507	7,740	7,746	7,754	7,754	7,754	
7. 2013.....	XXX	XXX	XXX	XXX	XXX	6,672	13,335	13,329	13,329	13,329	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	9,296	17,556	17,554	17,553	(1)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,905	20,769	20,764	(5)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,499	23,106	10,607
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,304	13,304
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,905
13. Earned Premiums (Sch P-Pt. 1)				531	4,826	10,904	15,963	19,167	22,360	23,905	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	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX	129	604	604	604	604	604	604	
6. 2012.....	XXX	XXX	XXX	XXX	1,539	2,995	2,995	2,995	2,995	2,995	
7. 2013.....	XXX	XXX	XXX	XXX	XXX	2,295	2,295	2,295	2,295	2,295	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	1,226	1,967	1,966	1,966	
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	978	1,794	1,794	
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,035	1,966	931
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,167	1,167
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,098
13. Earned Premiums (Sch P-Pt. 1)				129	2,014	3,751	1,226	1,718	1,851	2,098	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	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....	41	26	11	(5)		25					
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX	338	1,008	1,008	1,010	1,010	1,010	1,010	
6. 2012.....	XXX	XXX	XXX	XXX	1,760	3,632	3,630	3,633	3,633	3,633	
7. 2013.....	XXX	XXX	XXX	XXX	XXX	2,800	5,704	5,795	5,795	5,795	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	4,124	7,800	7,897	7,893	(4)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,124	9,450	9,496	46
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,809	10,792	4,983
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,413	6,413
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,438
13. Earned Premiums (Sch P-Pt. 1)	42	26	11	333	2,430	4,697	7,027	8,895	10,231	11,438	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	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX	40	369	369	369	369	369	369	
6. 2012.....	XXX	XXX	XXX	XXX				2	2	2	
7. 2013.....	XXX	XXX	XXX	XXX	XXX			43	43	43	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	3,702	5,416	5,458	5,456	(1)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,389	4,246	4,261	16
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,493	4,199	1,706
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,196	2,196
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,917
13. Earned Premiums (Sch P-Pt. 1)				40	329		3,702	4,147	4,391	3,917	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**

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

**N O N E**

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

**N O N E**

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

**N O N E**

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

**N O N E**

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

**N O N E**

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

**N O N E**

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

**N O N E**

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

**N O N E**

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

**N O N E**

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

**N O N E**

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**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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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	2008 .....		
1.603	2009 .....		
1.604	2010 .....		
1.605	2011 .....		
1.606	2012 .....		
1.607	2013 .....		
1.608	2014 .....		
1.609	2015 .....		
1.610	2016 .....		
1.611	2017 .....		
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.)  
.....

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories										
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9	
		2	3							
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)	
1. Alabama AL	L	3,973,423	3,925,029		2,472,644	1,282,463	11,840,501			
2. Alaska AK	L	7,730	9,070		10,616	(100,902)	12,637			
3. Arizona AZ	L	1,372,776	1,340,840		734,916	1,702,147	3,249,882			
4. Arkansas AR	L	675,652	647,238		254,988	656,042	1,283,280			
5. California CA	L	512,109,149	509,750,353	10,055,994	185,877,208	183,228,333	608,297,460	88,978		
6. Colorado CO	L	667,476	626,150		461,566	593,248	1,080,879			
7. Connecticut CT	L	141,899	159,958		132,430	(136,730)	194,665			
8. Delaware DE	L	199,024	198,356		19,474	(96,701)	506,690			
9. District of Columbia DC	L	86,934	89,562		58,940	2,428	65,265			
10. Florida FL	L	163,044,139	157,772,325	9,088,062	55,259,177	52,648,065	145,831,874			
11. Georgia GA	L	16,229,423	16,077,328		6,992,233	8,031,414	12,851,431			
12. Hawaii HI	L	381,054	384,030		127,223	252,330	279,500			
13. Idaho ID	L	63,829	61,699		14,684	3,523	115,496			
14. Illinois IL	L	17,375,115	16,988,320		6,735,774	12,699,740	24,466,693			
15. Indiana IN	L	3,806,026	3,901,479		1,510,260	1,468,333	4,587,220			
16. Iowa IA	L	88,334	80,320		174,431	(103,037)	1,613,958			
17. Kansas KS	L	544,918	532,814		125,813	282,027	317,458			
18. Kentucky KY	L	377,343	388,681		98,566	(92,948)	337,873			
19. Louisiana LA	L	816,643	813,649		391,577	289,819	782,619			
20. Maine ME	L	26,065	13,828		(710)	(230)	2,229			
21. Maryland MD	L	662,057	636,334		237,694	(430,833)	855,085			
22. Massachusetts MA	L	205,599	196,081		8,890	(78,970)	44,024			
23. Michigan MI	L	246,358	235,691		47,676	(132,382)	74,795			
24. Minnesota MN	L	154,642	131,602		70,114	(75,350)	257,435			
25. Mississippi MS	L	1,523,322	1,549,907		560,813	894,250	1,416,397			
26. Missouri MO	L	1,974,620	2,125,082		966,079	608,758	3,453,913			
27. Montana MT	L	10,937	10,355			(1,023)	4,961			
28. Nebraska NE	L	36,398	31,629		3,637	5,991	101,983			
29. Nevada NV	L	745,275	716,684		175,122	170,724	412,804			
30. New Hampshire NH	L	27,927	18,597							
31. New Jersey NJ	L	17,420,148	17,447,249	100,566	6,387,185	4,746,842	19,199,026			
32. New Mexico NM	L	1,094,310	1,094,674		780,318	825,294	2,828,118			
33. New York NY	L	544,729	504,310		355,588	185,728	1,587,680			
34. North Carolina NC	L	9,071,161	9,361,080		3,635,379	3,395,506	14,225,514			
35. North Dakota ND	L									
36. Ohio OH	L									
37. Oklahoma OK	L	7,962,292	7,637,124		2,419,398	2,397,559	5,953,743			
38. Oregon OR	L	461,566	437,317		186,183	(3,215)	817,250			
39. Pennsylvania PA	L	26,273,657	26,163,511	193,815	9,575,977	9,154,770	27,041,419			
40. Rhode Island RI	L	23,597	20,106			(2,362)	13,593			
41. South Carolina SC	L	5,408,836	5,434,466		3,394,131	2,490,362	7,717,149			
42. South Dakota SD	L	102,086	103,096		4,047	(6,561)	6,674			
43. Tennessee TN	L	3,847,481	3,999,958		1,164,084	1,280,493	5,972,918			
44. Texas TX	L	19,426,562	19,331,711	274,747	8,316,524	4,064,309	34,271,116			
45. Utah UT	L	64,505	64,434		123,240	(75,865)	3,670,352			
46. Vermont VT	L	14,610	12,614			(10)	84			
47. Virginia VA	L	5,338,038	5,522,447		2,818,169	3,163,395	4,372,181			
48. Washington WA	L									
49. West Virginia WV	L	69,638	73,973		28,732	(7,687)	31,069			
50. Wisconsin WI	L	369,094	364,005		43,193	(1,952)	172,491			
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	(a) 51	825,066,399	816,985,064	19,713,184	302,753,979	295,177,132	952,219,379	88,978		
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									

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - 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.

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

Workers' compensation premiums by state are based on where the insured risk is located.

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

ANNUAL STATEMENT FOR THE YEAR 2017 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					
	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	6 Totals
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 YEAR 2017 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, Hudson Specialty Insurance Company, Hudson Excess Insurance Company and Clearwater Select Insurance Company to Fairfax Financial Holdings Limited have not changed or been affected by any change reflected hereother than the changes in the ownership percentage of Odyssey Re Holdings Corp. 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	
--- Arbor Memorial Services Inc. (15.85%) (2)	Barbados	34146	AA-3194183
--- Fairfax India Holdings Corporation (4.95% v / 1.09% e) (3)	Canada	399391	
--- FIH Mauritius Investments Ltd.	Canada	909944-1	
--- National Collateral Management Services Limited (89.53%)	Mauritius	126598 C1/GBL	
--- FIH Private Investments Ltd.	India	U74140MH2004PLC148859	
--- Fairchem Specialty Limited (0.01%)	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	L15140MH1985PLC286828	
--- Fairfreight Lines Private Limited	India	U63030MH2017PTC289608	
--- Fairwind Shipping Private Limited (90.00%)	India	U63090MH2017PTC296246	
--- HWIC Asia Fund (4)	India	U63030MH2017PTC296185	
--- H Investments Limited	Mauritius	23625/5443	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	126645 C1/GBL	
--- Boat Rocker Media Inc. (10.77%) (5) (6)	Mauritius	104261C1/GBL	
--- TRG Holding Corporation (31.49%) (7)	Ontario	002021849	
--- The Resolution Group, Inc.	Delaware	52-2058814	
--- Resolution Reinsurance Services Corporation	Delaware	22-3258262	
--- St. John's Insurance Company Limited	Delaware	36-3943921	
--- Fairfax Africa Holdings Corporation (0.71% v / 2.61% e) (8)	Bermuda		AA-3190582
--- Fairfax Africa Investments Proprietary Limited	Canada	973035-4	
--- Fairfax Africa Holdings Investments Limited	South Africa	446421/07	
--- Joseph Investment Holdings (70.30% v)	Mauritius	144778 C1/GBL	
--- Grivalia Properties Real Estate Investment Company S.A. (1.18%)24)	Mauritius	C117951	
--- Seferco Development SA (99.99%)	Greece	000239101000	
--- Eliade Tower SA (99.99%)	Romania	J40/12667/2008	
--- Retail Development SA (99.99%)	Romania	J40/1917/2006	
--- Reco Real Property A.D.	Romania	J40/7773/2007	
--- Cloud Hellas SA	Serbia	BD 92272/2007	
--- Grivalia New Europe SA	Greece	1136701000	
--- Encircle Inc. (22.00%) (25)	Luxembourg	B 198586	
--- The Sky Guys Ltd. (21.63%) (34)	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	
--- FFHL Limited Partnership (100% GP Interest) (9)	Ontario	1910528	
--- Keg Restaurants Ltd. (40.00%) (10)	Ontario	12283 3890 RC0002	
--- Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
--- 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 Inc. (75%)	Ontario	438364	
--- Tommy & Lefebvre Inc.	Ontario	1897245	
--- 9961747 Canada Inc. (60.00%)	Canada	996174-7	
--- Golf Town Limited (100% v / 60.00% e)	Canada	991816-7	
--- 8600945 Canada Inc. (65.00%)	Canada	860094-5	
--- Rouge Media Group Inc.	Canada	891317-0	
--- Rouge Media, Inc.	Delaware	61-1736507	
--- Fairfax (US) Inc. (6.87%) (11)	Delaware	83-0306126	
--- 8653291 Canada Inc.	Canada	8653291	
--- Pethealth Inc.	Canada	3846415	
--- VioVet Ltd. (75.00%)	England & Wales	7693671	
--- Heimtier Plus GmbH	Germany	HRB 223 187	
--- PetCare InsuranceBrokers 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 Inc.	Delaware	98-0470275	
--- PTZ Insurance Agency	Illinois	36-4431248	
--- Pethealth Services (USA) Inc.	Illinois	03-0509713	
--- Pet Protect Limited	U.K.	0177-4371	
--- Advent Capital (Holdings) Ltd. (56.61%) (12)	England & Wales	3033609	
--- Advent Capital Limited	England & Wales	2868505	
--- Advent Capital (No. 2) Limited	England & Wales	4521289	
--- Advent Capital (No. 3) Limited	England & Wales	5528808	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax India Holdings Corporation (3.11% v / 0.93% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Specialty Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (3.29% v / 1.98% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (7.00%) (13)	Alberta	2018296	
--- Exco Resources, Inc. (0.96%) (32)	Texas	74-1492779	
--- Apple Bidco Limited (0.16%) (26)	England & Wales		
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	

(continued on the next page)

ANNUAL STATEMENT FOR YEAR 2017 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]			
--- 7817819 Canada Limited	Canada	818294910	7817819
--- Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Poland	33223 / 5271237573 / 0000024711	
--- Astarta Holding NV (1.32%) (27)	Ukraine		
--- Fairfax Brasil Participações Ltda. (0.03%) (14)	Brazil	35.223.256.357	
--- Fairfax Brasil Seguros Corporativos S.A. (99.9%) (15)	Brazil	35.300.373.618	
--- FIHC Share Option Corp.	Canada	896126-3	
--- 9477179 Canada Inc.	Canada	947717-9	
--- FAIRVentures Inc.	Canada	946942-7	
--- Cara Operations Limited (0.03% w/ 0.43% e) (5) (17)	Ontario	1958236	
--- Fairfax Africa Holdings Corporation (0.02% v / 0.71% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Grivalia Properties Real Estate Investment Company S.A. (0.06%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- 1102952 B.C. Unlimited Liability Company	Vancouver	BC1102952	
--- Fairfax Financial Holdings (Switzerland) GmbH(67.40%)	Switzerland	CHE-138.055.180	
--- Allied World Assurance Company Holdings, GmbH	Switzerland	98-1405571	
--- AWAC Services Company (Ireland) Limited	Ireland	98-0615115	
--- Allied World Assurance Company, AG	Switzerland	98-1053917	
--- AWAC Services Company	Delaware	33-1147785	
--- AWAC Services Company (Bermuda), Ltd.	Bermuda	98-0614088	
--- Allied World Assurance Company Holdings, 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	
--- Cara Operations Limited (6.58% v / 4.33% e) (5) (17)	Ontario	1958236	
--- Fairfax India Holdings Corporation (2.67% v / 4.80% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U71410MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Grivalia Properties Real Estate Investment Company S.A. (5.02%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- 2018296 Alberta ULC (7.72%) (13)	Alberta	2018296	
--- Peak Achievement Athletics Inc. (17.84% w/ 15.31% e) (5) (28)	Canada	9938982	
--- Apple Bidco Limited (4.65%) (26)	England & Wales		
--- Allied World Assurance Holdings (Ireland) Ltd.	Bermuda	98-0481732	
--- Gravity Underwriting Limited	U.K.	06710911	
--- Allied World Assurance Company (Europe) dac	Ireland	98-0411954	
--- Allied World Assurance Holdings (U.S.) Inc.	Delaware	77-0704782	00054
--- Allied World National Assurance Company	New Hampshire	02-0493244	10690
--- Allied World Investment Company	Delaware	42-1741499	
--- LVL Claims Services, LLC (99.00%)	Delaware	20-5509755	
--- Vault Holdings, LLC (77.25%)	Florida	81-5225095	
--- Vault Risk Management Services, LLC	Florida	81-4334051	
--- Vault Custom Risk Solutions, LLC	Delaware	82-1849022	
--- Allied World Reinsurance Management Company	Delaware	45-4644099	
--- Allied World Financial Services, Inc.	Delaware	46-0894269	
--- Blue Vista Capital Management (25%)	Illinois	20-5320876	
--- Crescent Capital Group LP (25%)	California	90-0794027	
--- Direct Surety, Inc. (25%)	California		
--- MatlinPatterson Asset Management LP (25%)	New York	27-2367080	
--- LVL Claims Services, LLC (1.00%)	Delaware	20-5509755	
--- 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
--- 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
--- Vantapro Specialty Insurance Company	Arkansas	36-3774557	44768
--- Fairfax Africa Holdings Corporation (3.48%w / 2.09%e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Cara Operations Limited (0.09% w/ 1.38% e) (5) (17)	Ontario	1958236	
--- Apple Bidco Limited (4.20%) (26)	England & Wales		
--- Farmers Edge Inc. (4.58%) (29)	Canada		
--- Fairfax Africa Holdings Corporation (3.48%v / 2.09%e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Apple Bidco Limited (1.26%) (26)	England & Wales		
--- Farmers Edge Inc. (4.58%) (29)	Canada		
--- 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	

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ANNUAL STATEMENT FOR YEAR 2017 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]			
└─ FFHL Group Ltd.	Canada	876516188	
└─ Northbridge Financial Corporation	Canada	893118505	
└─ Fairfax Broker Investments Corporation	Canada	8984310	
└─ Arbor Memorial Services, Inc. (6.37%) (2)	Canada	399391	
└─ Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée. (50%) (16)	Ontario	1204009	
└─ Capital Administration Services Inc. (85.00%)	Ontario	2465496	
└─ Northbridge Surety Limited (85.00%)	Ontario	2495348	
└─ Cara Operations Limited (1.19% v / 0.72% e) (5) (17)	Ontario	1958236	
└─ Northbridge General Insurance Corporation	Canada	140405564	AA-1560542
└─ Cara Operations Limited (9.67% v / 5.83% e) (5) (17)	Ontario	1958236	
└─ Keg Restaurants Ltd. (8.00%) (10)	Ontario	12283 3890 RC0002	
└─└─ Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
└─ 170 University Partnership (50%)	Ontario		
└─ Northbridge Personal Insurance Corporation	Canada	140405499	AA-1560541
└─└─ Zenith Insurance Company	Canada	890694144	
└─└─└─ HWIC Asia Fund (4)	Mauritius	23625/5443	
└─└─└─ Exco Resources, Inc. (0.20%) (32)	Texas	74-1492779	
└─└─ Arbor Memorial Services Inc. (3.50%) (2)	Canada	399391	
└─└─ HWIC Asia Fund (4)	Mauritius	23625/5443	
└─└─ Exco Resources, Inc. (0.54%) (32)	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	
└─ Arbor Memorial Services Inc. (6.82%) (2)	Canada	399391	
└─ Fairfax Africa Holdings Corporation (2.25% v / 1.35% e) (8)	Canada	973035-4	
└─└─ Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
└─└─ Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
└─└─└─ Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
└─ Peak Achievement Athletics Inc. (11.18% v / 9.80% e) (5) (28)	Canada	9938982	
└─ Grivalia Properties Real Estate Investment Company S.A. (3.86%) (24)	Greece	000239101000	
└─└─ Seferco Development SA (99.99%)	Romania	J40/12667/2008	
└─└─ Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
└─└─ Retail Development SA (99.99%)	Romania	J40/7773/2007	
└─└─ Reco Real Property A.D.	Serbia	BD 92272/2007	
└─└─ Cloud Hellas SA	Greece	1136701000	
└─└─ Grivalia New Europe SA	Luxembourg	B 198586	
└─ Farmers Edge Inc. (5.49%) (29)	Canada		
└─ Zoomermedia Ltd. (9.95%) (31)	Canada		
└─ Exco Resources, Inc. (3.51%) (32)	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%) (16)	Ontario	1204009	
└─ Federated Insurance Company of Canada	Canada	101755098	AA-1560009
└─ Cara Operations Limited (3.18% v / 1.92% e) (5) (17)	Ontario	1958236	
└─ Keg Restaurants Ltd. (3.00%) (10)	Ontario	12283 3890 RC0002	
└─└─ Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
└─ 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	
└─ Arbor Memorial Services Inc. (4.02%) (2)	Canada	399391	
└─ Fairfax Africa Holdings Corporation (0.56% v / 0.34% e) (8)	Canada	973035-4	
└─└─ Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
└─└─ Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
└─└─└─ Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
└─ Farmers Edge Inc. (3.20%) (29)	Canada		
└─ Zoomermedia (1.49%) (31)	Canada		
└─ Exco Resources, Inc. (0.28%) (32)	Texas	74-1492779	
└─ Zoomermedia Ltd (5.01%) (31)	Canada		
└─ Stonebridge Holding S.à.r.l. (100% Class B mandatory redeemable preferred shares)	Luxembourg	B181307	
└─└─ Colonnade Finance S.à.r.l. (100% Class B mandatory redeemable preferred shares)	Luxembourg	B181305	
└─ Fairfax Brasil Participações Ltda. (99.97%) (14)	Brazil	35.223.256.357	
└─└─ Fairfax Brasil Seguros Corporativos S.A. (99.99%) (15)	Brazil	35.300.373.618	
└─ Fairfax Brasil Seguros Corporativos S.A. (0.0%) (15)	Brazil	35.300.373.618	

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ANNUAL STATEMENT FOR YEAR 2017 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.]			
--- Brit Limited (72.51%)	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		
--- Cara Operations Limited (1.18% v / 1.11% e) (5) (17)	Ontario	1958236	
--- Fairfax India Holdings Corporation (1.94% v / 1.34% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (4.93% v / 2.96% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (9.00%) (13)	Alberta	2018296	
--- HWIC Long-Term Value Strategies UCITS CCF (30.60%)	Ireland	C160179	
--- Cara Operations Limited (0.09% v / 1.34% e) (5) (17)	Ontario	1958236	
--- Fairfax Africa Holdings Corporation (6.31% v / 3.81% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Fairfax India Holdings Corporation (0.04% v / 0.38% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Grivalia Properties Real Estate Investment Company S.A. (0.86%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Astarta Holding NV (3.25%) (27)	Ukraine		
--- Apple Bidco Limited (1.26%) (26)	England & Wales		
--- Astarta Holding NV (4.03%) (27)	Ukraine		
--- Peak Achievement Athletics Inc. (4.42% v / 3.68% e) (5) (28)	Canada	9938982	
--- Farmers Edge Inc. (3.66%) (29)	Canada		
--- Exco Resources, Inc. (0.31%) (32)	Texas	74-1492779	
--- Brit Group Finance (Gibraltar) Limited	Gibraltar	106042	
--- 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	
--- Brit Insurance Services USA, Inc.	Illinois	90-0434292	
--- Brit Insurance USA Holdings, Inc.	Illinois	82-3304383	
--- Scion Underwriting Services, Inc.	Illinois	82-3372031	
--- Sussex Capital Management Limited	Bermuda	52902	
--- Sussex Capital Limited	Bermuda	52903	
--- 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		
--- Fairfax India Holdings Corporation (5.87% v / 1.29% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Cara Operations Limited (2.30% v / 1.39%e) (5) (17)	Ontario	1958236	
--- Fairfax Africa Holdings Corporation (5.17% v / 3.11% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (17.00%) (13)	Alberta	2018296	

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ANNUAL STATEMENT FOR YEAR 2017 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 - Brit Limited]			
[parent - Brit Insurance Holdings Limited]			
[parent - Brit Syndicate Limited]			
--- HWIC Long-Term Value Strategies UCITS CCF (69.40%)	Ireland	C160179	
--- Cara Operations Limited (0.09% v / 1.34% e) (5) (17)	Ontario	1958236	
--- Fairfax Africa Holdings Corporation (6.31% v / 3.81% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Fairfax India Holdings Corporation (0.04% v / 0.38% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Grivalia Properties Real Estate Investment Company S.A. (0.86%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Astarta Holding NV (3.25%) (27)	Ukraine		
--- Apple Bidco Limited (5.99%) (26)	England & Wales		
--- Peak Achievement Athletics Inc. (8.61% v / 7.17% e) (28)	Canada	9938982	
--- Exco Resources, Inc. (0.27%) (32)	Texas	74-1492779	
--- Brit Insurance Services Limited	England & Wales	02068264	
--- Brit UW Limited	England & Wales	03217775	
--- Grivalia Properties Real Estate Investment Company (0.83%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Fairfax India Holdings Corporation (0.09% v/ 1.04% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- BGS Services (Bermuda) Limited	England & Wales	08656912	
--- Brit Investment Holdings Limited	England & Wales	03217813	
--- Brit Insurance Holdings B.V.	The Netherlands	24464323 / FC032171	
--- Brit Overseas Holdings S.à.r.l.	Luxembourg	B 147442	
--- Brit Global Specialty Singapore Pte. Ltd.	Singapore	201541432H	
--- American Safety Insurance Holdings Ltd.	Bermuda		
--- Fairfax Latin America Ltd.	Canada	946637-1	
--- SBS Seguros Colombia S.A. (94.99%)	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. (5.01%)	Colombia	860.037.707-9	
--- Fairfax Holdings Inc.	Connecticut	22-3670103	
--- Private Joint-Stock Company with Foreign Investments, Insurance Company "Colonnade Ukraine" (0.01%)	Ukraine	25395057	
--- Fairfax GVAC LP (100% GP Interest and 0.10% LP Interest) (18)	Delaware	81-1644011 / 5974475	
--- Southbridge Compañía de Seguros Generales S.A. (0.01%)	Chile	99.288.000-7	
--- Fairfax (Barbados) International Corp.	Barbados	16945	
--- TIG Insurance (Barbados) Limited	Barbados	36540	
--- 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	
--- Thai Reinsurance Public Company Limited (34.94%) (5)	Thailand	0105521011853	
--- Fairfax Middle East Holdings Inc.	Barbados	30800	
--- Gulf Insurance Company (41.43%)	Kuwait		
--- Fairfax India Holdings Corporation (15.33% v / 3.36% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Cara Operations Limited (1.41% v / 0.85%e) (5) (17)	Ontario	1958236	
--- Grivalia Properties Real Estate Investment Company S.A. (1.60%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Exco Resources, Inc. (0.09%) (32)	Texas	74-1492779	
--- Fairfax Capital Private Limited (0.01%) (19)	India	U67190MH2011PTC219284	
--- Mohawk River Insurance SCC Ltd.	Barbados	38245	
--- Apple Bidco Limited (2.49%) (26)	England & Wales		
--- Petrochem Holding Co. Ltd.	Barbados	35997	
--- Pakit International Trading Company Inc.	Barbados	21079	

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ANNUAL STATEMENT FOR YEAR 2017 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.]			
--- Advent Capital (Holdings) Ltd. (1.18%) (12)	England & Wales	3033609	
--- Advent Capital Limited	England & Wales	2868505	
--- Advent Capital (No. 2) Limited	England & Wales	4521289	
--- Advent Capital (No. 3) Limited	England & Wales	5528808	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax India Holdings Corporation (3.11% v / 0.93% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (3.29% v / 1.98% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (7.00%) (13)	Alberta	2018296	
--- Exco Resources, Inc. (0.96%) (32)	Texas	74-1492779	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- FFH Management Services Limited	Ireland	500011	
--- Wentworth Insurance Company Ltd.	Barbados	6408	AA-3160095
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- I Investments Limited	Mauritius	129008 C1/GBL	
--- FFHL Limited Partnership (16.65% LP Interest) (9)	Ontario	1910528	
--- Keg Restaurants Ltd. (40.00%) (10)	Ontario	12283 3890 RC0002	
--- Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
--- Fairfax Africa Holdings Corporation (3.34% v / 2.98% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Grivalia Properties Real Estate Investment Company S.A. (3.83%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Apple Bidco Limited (6.16%) (26)	England & Wales		
--- Astarta Holding NV (2.10%) (27)	Ukraine		
--- Exco Resources, Inc. (0.97%) (32)	Texas	74-1492779	
--- Fairbridge Capital (Mauritius) Limited (65.70%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Fairbridge Capital Private Limited (99.99%) (19)	India	U67190MH2011PTC219284	
--- Thomas Cook (India) Limited (67.61%)	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 Corporation (India) Limited (95.56%)	India	U63040MH1961PLC012067	
--- Travel Circle International Limited	Hong Kong	2284446	
--- Horizon Travel Holdings (Singapore) Private Limited	Singapore	201532233H	
--- TC Visa Services (India) Limited	India	U63090MH2011PLC221429	
--- TCI-GO Vacation India Private Limited (49.00%)	India	U74999HR2017FTC069052	
--- Horizon Travel Services LLC	Delaware	82-1437527	
--- Jardin Travel Solutions Limited	India	U63090MH2015PLC267993	
--- SITA World Travel (Nepal) Pvt Ltd (63.32%)	Nepal	1259	
--- SITA World Travel Lanka (Private) Ltd. (76.00%)	Sri Lanka	PV13490	
--- Travel Circle International (Mauritius) Ltd. (49.00%)	Mauritius	147562/C1/GBL	
--- Asian Trails Holding Ltd.	Mauritius	071177/C1/GBL	
--- Kuoni Destination Management (Beijing) Limited	Beijing	11000450150621	
--- 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	
--- 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	

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ANNUAL STATEMENT FOR YEAR 2017 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 (67.61%)]			
--- Sterling Holiday Resorts Limited	India	U63040MH1989PLC054760	
--- Sterling Holiday Resorts (Kodaikanal) Limited (98.00%)	India	U92490TN1987PLC014215	
--- Sterling Holidays (Ooty) Limited (98.00%)	India	U55107TN1989PLC018344	
--- Nature Trails Resorts Private Limited	India	U55100MH2005PTC150901	
--- Travel Corporation (India) Limited (4.44%)	India	U63040MH1961PLC012067	
--- Travel Circle International Limited	Hong Kong	2284446	
--- Horizon Travel Holdings (Singapore) Private Limited	Singapore	201532233H	
--- TC Visa Services (India) Limited	India	U63090MH2011PLC221429	
--- TCI-GO Vacation India Private Limited (49.00%)	India	U74999HR2017FTC069052	
--- Horizon Travel Services LLC	Delaware	82-1437527	
--- Jardin Travel Solutions Limited	India	U63090MH2015PLC267993	
--- SITA World Travel (Nepal) Pvt Ltd (63.32%)	Nepal	1259	
--- SITA World Travel Lanka (Private) Ltd. (76.00%)	Sri Lanka	PV13490	
--- Travel Circle International (Mauritius) Ltd. (49.00%)	Mauritius	147562/C1/GBL	
--- Asian Trails Holding Ltd.	Mauritius	071177/C1/GBL	
--- Kuoni Destination Management (Beijing) Limited	Beijing	11000450150621	
--- 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	
--- 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	
--- TC Tours Limited	India	U63040MH1989PLC054761	
--- TC Travel and Services Limited	India	U63040MH2008PLC187559	
--- 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	
--- SOTC Travel Limited	India	U63040MH2001PTC131691	
--- SOTC Travel Management Private Limited	India	U63040MH2001PTC131693	
--- Travel Circle International (Mauritius) Ltd. (51.00%)	Mauritius	147562/C1/GBL	
--- Asian Trails Holding Ltd.	Mauritius	071177/C1/GBL	
--- Kuoni Destination Management (Beijing) Limited	Beijing	11000450150621	
--- 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	
--- 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	
--- TC Forex Services Limited	India	U65921MH2006PLC238745	
--- Quess Corp Limited (49.02%)	India	U74140KA2007PLC043909	
--- Aravon Services Private Limited	India	U93000MH2007FTC172493	
--- Quesscorp Holdings Pte. Ltd.	Singapore	201526129N	
--- QuessGlobal (Malaysia) SDN.BHD.	Malaysia	1127063A	
--- MFXchange Holdings Inc. (51.00%) (20)	Ontario	870836111	
--- MFXchange US, Inc.	Delaware	01-0748234	
--- MFX Chile SpA	Chile	12939829/1647043/377683	
--- Styracorp Management Services	Dubai	640999	
--- IME Consultancy	Dubai	555169	
--- Quess Corp Lanka (Private) Limited	Sri Lanka	PV 12225	
--- Comtel Solutions Pte. Ltd. (64.00%)	Singapore	199801439D	
--- Quess Corp (USA) Inc.	Delaware	47-2292861 / 5435112	
--- MFXchange Holdings Inc. (49.00%) (20)	Ontario	870836111	
--- MFXchange US, Inc.	Delaware	01-0748234	
--- MFX Chile SpA	Chile	12939829/1647043/377683	
--- Brainhunter Systems Ltd. (51.05%)	Canada	2219707	
--- Mindwire Systems Ltd.	Ontario	1823144	
--- Brainhunter Companies, LLC	New Jersey	46-1614749 / 0400536871	
--- Dependo Logistics Solutions Private Limited	India	U63030KA2016PTC096361	
--- Quess (Philippines) Corp.	Philippines	CS201422496	
--- CoAchieve Solutions Private Limited	India	U72300KA2007PTC105727	
--- IKYA Business Services(Private) Limited	Sri Lanka	PV 99076	
--- MFX Infotech Private Limited	India	U72200KA2014PTC074949	
--- Brainhunter Systems Ltd. (48.95%)	Canada	2219707	
--- Mindwire Systems Ltd.	Ontario	1823144	
--- Brainhunter Companies, LLC	New Jersey	46-1614749 / 0400536871	
--- Inticore VJP Advance Systems Private Limited (73.99%)	India	U33112KA2016PTC086889	
--- Terrier Security Services (India) Private Limited (49.00%)	India	U74920KA2009PTC049810	
--- CentreQ Business Services Private Limited	India	U72200KA2016PTC097679	
--- Excelus Learning Solutions Private Limited	India	U74999KA2016PTC097984	
--- Vedang Cellular Services Private Limited (70.00%)	India	U32309MH2010PTC201638	
--- Tata Business Support Services Limited (51.00%)	India	U64200TG1995PLC044060	
--- Trimax Smart Infraprojects Private Limited (51.00%)	India	U74999MH2017PTC297304	
--- Golden Star Facilities And Services Private Limited (60.00%)	India	U93000TG2008PTC058162	
--- Master Staffing Services Private Limited	India	U93000KA2009PTC051492	

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ANNUAL STATEMENT FOR YEAR 2017 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.]			
--- Colonnade Finance S.à.r.l. (100% ordinary shares)	Luxembourg	B181305	
--- Praktiker Hellas Commercial Societe Anonyme	Greece	725201000	
--- Colonnade, s.r.o	Czech Republic	04221273 / 217991PA	
--- Private Joint-Stock Company with Foreign Investments, Insurance Company "Colonnade Ukraine" (99.98%)	Ukraine	25395057	
--- Colonnade Finance Limited Liability Company	Hungary	01-09-276441	
--- Costa Luxembourg Holding S.à.r.l.(54.00%)	Luxembourg	B 205730	
--- Eurolife ERB Insurance Group Holdings S.A. (80.00%)	Greece	131910001000	
--- Eurolife ERB Life Insurance S.A.	Greece	121651960000	
--- Eurolife ERB Asigurari de Viata S.A. (95.00%)	Romania	J40/3247/2007, 21112449	
--- Eurolife ERB Asigurari Generale S.A. (4.72%)	Romania	J40/3246/2007, 21112430	
--- Diethnis Ktimatiki S.A.	Greece	001760301000	
--- Eurolife ERB General Insurance S.A.	Greece	121637360000	
--- Eurolife ERB Asigurari de Viata S.A. (5.00%)	Romania	J40/3247/2007, 21112449	
--- Eurolife ERB Asigurari Generale S.A. (95.28%)	Romania	J40/3246/2007, 21112430	
--- Eurolife Insurance Services S.A.	Greece	121666403000	
--- Stonebridge Holding S.à.r.l.(100% ordinary shares)	Luxembourg	B181307	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Thai Reinsurance Public Company Limited (34.94%) (5)	Thailand	0105521011853	
--- Fairfax Africa Holdings Corporation (6.74% v / 4.04% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Fairfax India Holdings Corporation (4.99% v / 1.52% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Grivalia Properties Real Estate Investment Company S.A. (2.51%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Fairfax Asia Limited	Barbados	Z3105	
--- 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 (19.06%) (21)	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 / 0.84%e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- 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	

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ANNUAL STATEMENT FOR YEAR 2017 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 - Fairfax Asia Limited]			
--- The Pacific Insurance Berhad (85.00%)	Malaysia		
--- Fairfax India Holdings Corporation (0.93%v / 0.20%e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (0.99% v / 0.59% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 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	
--- Fairfax Luxembourg Holdings S.à.r.l.	Luxembourg	B148760	
--- Colonnade Insurance S.A.	Luxembourg	B61605	
--- TIG (Bermuda) Ltd.	Bermuda	75-2585427	
--- RiverStone Holdings Limited	U.K.	2709527	
--- RiverStone Corporate Capital Limited	U.K.	3655017	
--- Fairfax India Holdings Corporation (3.09%v / 0.68%e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Apple Bidco Limited (1.39%) (26)	England & Wales		
--- RiverStone Corporate Capital 2 Limited	U.K.	05983321	
--- RiverStone Managing Agency Limited	U.K.	3253305	
--- RiverStone Management Limited	U.K.	1268308	
--- Sphere Drake Leasing Limited	U.K.	1899032	
--- RiverStone Insurance Limited	U.K.	02763688	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Thai Reinsurance Public Company Limited (34.94%) (5)	Thailand	010552101853	
--- Fairfax India Holdings Corporation (6.18% v / 1.36% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Cara Operations Limited (1.00% v / 1.44%e) (5) (15)	Ontario	1958236	
--- Fairfax Africa Holdings Corporation (0.88% v / 1.50% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (5.00%) (13)	Alberta	2018296	
--- Apple Bidco Limited (4.14%) (26)	England & Wales		
--- Exco Resources, Inc. (0.50%) (32)	Texas	74-1492779	
--- RiverStone Insurance (UK) Limited	U.K.	01167327	AA-1120465
--- RiverStone Luxembourg S.à.r.l.	Luxembourg	B206845	
--- Grivalia Properties Real Estate Investment Company S.A. (2.85%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Astarta Holding NV (1.54%) (27)	Ukraine		
--- Fairfax (US) Inc. (93.13%) (11)	Delaware	83-0306126	
--- FMR Real Estate LLC	Michigan	27-0669058	
--- FMAH, LLC	Delaware	27-0377433	
--- 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	
--- B.I.C.B Limited	Botswana	C01976/2043	
--- Bryte Risk Financing Ltd.	South Africa	1997/006545/06	
--- Bryte Life Company Ltd.	South Africa	2002/002944/06	
--- Ascent Underwriting Managers (Pty) Ltd.	South Africa	2008/00673/07	
--- Gem and Jewel Acceptances Proprietary Limited	South Africa	1999/013901/07	
--- New Wheels Underwriting Agency Proprietary Limited	South Africa	2010/000642/07	
--- Crum & Forster Holdings Corp.	Delaware	04-3611900	
--- United States Fire Insurance Company	Delaware	13-5459190	21113
--- Fairfax India Holdings Corporation (12.37%v / 2.71%e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	

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ANNUAL STATEMENT FOR YEAR 2017 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 - Crum & Forster Holdings Corp.]			
[parent - United States Fire Insurance Company]			
--- FFHL Limited Partnership (18.30% LP Interest) (8)	Ontario	1910528	
--- Keg Restaurants Ltd. (40.00%) (9)	Ontario	12283 3890 RC0002	
--- Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
--- Fairfax Africa Holdings Corporation (8.00% v / 4.81% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Crum & Forster Specialty Insurance Company	Delaware	13-3545069	44520
--- TRG Holding Corporation (5.16%) (7)	Delaware	52-2058814	
--- The Resolution Group, Inc.	Delaware	22-3258262	
--- Resolution Reinsurance Services Corporation	Delaware	36-3943921	
--- St. John's Insurance Company Limited	Bermuda		AA-3190582
--- Advent Capital (Holdings) Ltd. (10.84%) (12)	England & Wales	3033609	
--- Advent Capital Limited	England & Wales	2868505	
--- Advent Capital (No. 2) Limited	England & Wales	4521289	
--- Advent Capital (No. 3) Limited	England & Wales	5528808	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax India Holdings Corporation (3.11% v / 0.93% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (3.29% v / 1.98% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (7.00%) (13)	Alberta	2018296	
--- Exco Resources, Inc. (0.96%) (32)	Texas	74-1492779	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- Apple Bidco Limited (0.16%) (26)	England & Wales		
--- 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			
--- Crum & Forster Insurance Brokers, Inc.	Texas	74-1385078 / 17346700	
--- Zenith National Insurance Corp. (1.90%) (22)	Delaware	95-2702776	
--- American Underwriters Insurance Company	Arkansas	71-6052523	10251
--- The Redwoods Group, Inc.	North Carolina	56-2087089	
--- The North River Insurance Company	New Jersey	22-1964135	21105
--- Seneca Insurance Company, Inc.	New York	13-2941133	10936
--- MTAW Insurance Company	Delaware	46-4880144	
--- 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	
--- Thai Reinsurance Public Company Limited (34.94%) (5)	Thailand	0105521011853	
--- Advent Capital (Holdings) Ltd. (1.84%) (12)	England & Wales	3033609	
--- Advent Capital Limited	England & Wales	2868505	
--- Advent Capital (No. 2) Limited	England & Wales	4521289	
--- Advent Capital (No. 3) Limited	England & Wales	5528808	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax India Holdings Corporation (3.11% v / 0.93% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (3.29% v / 1.98% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (7.00%) (13)	Alberta	2018296	
--- Exco Resources, Inc. (0.96%) (32)	Texas	74-1492779	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pt Ltd. (50.00%)	Australia	617346353	
--- Zenith National Insurance Corp. (0.10%) (22)	Delaware	95-2702776	
--- Brownyard Programs, Ltd.	New York	1766329 / 11-3179789	
--- 2018296 Alberta ULC (22.00%) (13)	Alberta	2018296	
--- Fairfax India Holdings Corporation (0.08% v / 0.82% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	

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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 - Fairfax (US) Inc.]			
[parent - Crum & Forester Holdings Corp.]			
[parent - United States Fire Insurance Company]			
--- Cara Operations Limited (5.86% v / 4.94% e) (5) (17)	Ontario	1958236	
--- Crum and Forster Insurance Company	New Jersey	22-2464174	42471
--- Crum & Forster Indemnity Company	Delaware	22-2868548	31348
--- First Mercury Insurance Company	Delaware	38-3299471	10657
--- Fairfax GVAC LP (39.96% LP Interest) (18)	Delaware	81-1644011 / 5974475	
--- Grivalia Properties Real Estate Investment Company S.A. (5.14% (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Apple Bidoo Limited (10.58%) (26)	England & Wales		
--- Astarta Holding NV (5.39%) (27)	Ukraine		
--- Farmers Edge Inc. (6.86%) (29)	Canada		
--- Davos Brands LLC (10.41%) (30)	Delaware	20-1927396	
--- Exco Resources, Inc. (0.71%) (32)	Texas	74-1492779	
--- Sigma Companies International Corp. (39.22%) (33)	Delaware	82-2162501	
--- 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	
--- Wag'N Pet Club, Inc.	Texas	76-0837597	
--- RiverStone Group LLC	Delaware	02-0511579	
--- RiverStone Resources LLC	Delaware	02-0511580	
--- RiverStone Claims Management LLC	Delaware	75-2869975	
--- Pareadox Therapeutics, LLC (100% Class A Preferred, 51.00% Class B Voting, 54.00% Class C Non-Voting)	Delaware	82-1935282	
--- Zenith National Insurance Corp. (91.93%) (22)	Delaware	95-2702776	
--- Zenith Insurance Company	California	95-1651549	13269
--- Fairfax India Holdings Corporation (3.72% <sup>iv</sup> / 0.96% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	U15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	U15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- FFHL Limited Partnership (19.95% LP Interest) (9)	Ontario	1910528	
--- Keg Restaurants Ltd. (40.00%) (10)	Ontario	12283 3890 RC0002	
--- Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
--- 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	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Thai Reinsurance Public Company Limited (34.94%) (5)	Thailand	0105521011853	
--- Boat Rocker Media Inc. (20.15%) (5) (6)	Ontario	002021849	
--- Fairfax Africa Holdings Corporation (15.17% v / 9.12% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (5.00%) (13)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (1.36%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Apple Bidoo Limited (6.91%) (26)	England & Wales		
--- Astarta Holding NV (3.27%) (27)	Ukraine		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (28)	Canada		
--- Farmers Edge Inc. (7.32%) (29)	Canada		
--- Davos Brands LLC (10.41%) (30)	Delaware	20-1927396	
--- Exco Resources, Inc. (1.47%) (32)	Texas	74-1492779	
--- Zenith Development Corp.	Nevada	95-4717759	

(continued on the next page)

ANNUAL STATEMENT FOR YEAR 2017 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.]			
--- Fairfax Financial (US) LLC	Delaware	68-0542646	
--- Private Joint-Stock Company with Foreign Investments, Insurance Company "Colonnade Ukraine" (0.01%)	Ukraine	25395057	
--- American Safety Holdings II Corporation	Delaware	46-3825262	
--- Bluestone Agency, Inc.	Arizona	26-0876453	
--- Bluestone Surety, Ltd.	Cayman Islands		
--- TRG Holding Corporation (18.46% class I voting, 100% class II non-voting) (7)	Delaware	52-2058814	
--- The Resolution Group, Inc.	Delaware	22-3258262	
--- Resolution Reinsurance Services Corporation	Delaware	36-3943921	
--- St. John's Insurance Company Limited	Bermuda		AA-3190582
--- TIG Insurance Company	California	94-1517098	25534
--- Cara Operations Limited (6.71%v / 4.05% e) (5) (17)	Ontario	1958236	
--- TRG Holding Corporation (44.89%) (7)	Delaware	52-2058814	
--- The Resolution Group, Inc.	Delaware	22-3258262	
--- Resolution Reinsurance Services Corporation	Delaware	36-3943921	
--- St. John's Insurance Company Limited	Bermuda		AA-3190582
--- Commonwealth Insurance Company of America	Delaware	91-1673817	10220
--- 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	
--- Thai Reinsurance Public Company Limited (34.94%) (5)	Thailand	0105521011853	
--- Grivalia Properties Real Estate Investment Company S.A. (4.75%) (24)	Greece	00023910100	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Apple Bidco Limited (3.82%) (26)	England & Wales		
--- Advent Capital (Holdings) Ltd. (13.84%) (12)	England & Wales	3033609	
--- Advent Capital Limited	England & Wales	2868505	
--- Advent Capital (No. 2) Limited	England & Wales	4521289	
--- Advent Capital (No. 3) Limited	England & Wales	5528808	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax India Holdings Corporation (3.11% v / 0.93% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (3.29% v / 1.98% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (7.00%) (13)	Alberta	2018296	
--- Exco Resources, Inc. (0.96%) (32)	Texas	74-1492779	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- FFHL Limited Partnership (8.40% LP Interest) (9)	Ontario	1910528	
--- Keg Restaurants Ltd. (40.00%) (10)	Ontario	12283 3890 RC0002	
--- Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
--- Exco Resources, Inc. (0.14%) (32)	Texas	74-1492779	
--- Resolution Group Reinsurance (Barbados) Limited	Barbados	38385	
--- Odyssey US Holdings Inc.	Delaware	47-2069088	
--- Odyssey Re Holdings Corp.	Delaware	52-2301683	
--- Odyssey Reinsurance Company	Connecticut	47-0698507	23680
--- Clearwater Select Insurance Company	Connecticut	23-2745904	10019
--- Fairfax India Holdings Corporation (7.75%v / 1.98%e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax GVAC LP (19.98% LP Interest) (16)	Delaware	81-1644011 / 5974475	
--- Fairfax Africa Holdings Corporation (6.58% v / 3.95% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (7.00%) (13)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (5.72%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Astarta Holding NV (1.79%) (27)	Ukraine		
--- Davos Brands LLC (3.47%) (30)	Delaware	20-1927396	
--- Exco Resources, Inc. (2.38%) (32)	Texas	74-1492779	

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ANNUAL STATEMENT FOR YEAR 2017 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 Re Holdings Corp.]			
[parent - Odyssey Reinsurance Company]			
--- 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	
--- Hudson Specialty Insurance Company	New York	75-1637737	37079
--- Hudson Excess Insurance Company	Delaware	45-5271776	14484
--- 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 (7.34% v / 1.61% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	Inda	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	Inda	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
--- Quantum Advisors Private Limited			
--- Singapore Reinsurance Corporation Limited (8.70%) (21)	Singapore	197300016C	
--- Arbor Memorial Services Inc. (3.35%) (2)	Canada	399391	
--- Fairfax Africa Holdings Corporation (6.58% v / 3.95% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- Grivalia Properties Real Estate Investment Company S.A. (2.48%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Apple Bidco Limited (2.22%) (26)	England & Wales		
--- Astarta Holding NV (1.32%) (27)	Ukraine		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (28)	Canada	9938982	
--- Exco Resources, Inc. (0.20%) (32)	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 (1.55%v / 0.34%e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax Africa Holdings Corporation (2.02% v / 1.21% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (5.00%) (13)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (0.51%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Newline Australia Insurance Pty. Ltd.	Australia	81 118 089 651 (ABN)	
--- Newline Malaysia Limited	Malaysia	LL11208	
--- Newline Canada Insurance Limited	Canada	1044145-7	

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ANNUAL STATEMENT FOR YEAR 2017 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 Re Holdings Corp.]			
[parent - Odyssey Reinsurance Company]			
--- Odyssey Holdings Latin America, Inc.	Delaware	75-2741663	
--- Odyssey ReinsuranceCompany Escritório de Representação no Brasil Ltda. (0.10%) (23)	Brazil		
--- Odyssey Services, SA de CV	Mexico	OSE-980819-UQ7	
--- SBG Boca Holdings LLC	Delaware	82-1779251	
--- Odyssey Re Europe HoldingsS.A.S.	France	829 589 696	
--- Odyssey Re EuropeS.A. (99.99%)	France	829 949 957	
--- Grivalia Properties Real Estate Investment Company S.A. (0.36%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Sebria	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Odyssey Re EuropeS.A. (0.01%)	France	829 949 957	
--- Grivalia Properties Real Estate Investment Company S.A. (0.36%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- O.R.E Holdings Limited	Mauritius	48905-C1/GBL	
--- Cheran Enterprises Private Limited (45%)	India	U45201T22003PTC010845	
--- Cherraan Propertiees Limited (99.99%)	India		
--- Vasantha Mills Limited (28.19%)	India		
--- Vasantha Mills Limited(35.70%)	India		
--- Advent Capital (Holdings) Ltd. (15.69%) (12)	England & Wales	3033609	
--- Advent Capital Limited	England & Wales	2868505	
--- Advent Capital (No. 2) Limited	England & Wales	4521289	
--- Advent Capital (No. 3) Limited	England & Wales	5528808	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax India Holdings Corporation (3.11% v / 0.93% e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Fairfax Africa Holdings Corporation (3.29% v / 1.98% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	
--- 2018296 Alberta ULC (7.00%) (13)	Alberta	2018296	
--- Exco Resources, Inc. (0.96%) (32)	Texas	74-1492779	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- Zenith National Insurance Corp. (6.07%) (22)	Delaware	95-2702776	
--- Fairfax India Holdings Corporation (9.75%v / 2.94%e) (3)	Canada	909944-1	
--- FIH Mauritius Investments Ltd.	Mauritius	126598 C1/GBL	
--- National Collateral Management Services Limited (89.53%)	India	U74140MH2004PLC148859	
--- FIH Private Investments Ltd.	Mauritius	126599 C1/GBL	
--- Fairchem Speciality Limited (0.01%)	India	L15140MH1985PLC286828	
--- Fairchem Speciality Limited (48.67%)	India	L15140MH1985PLC286828	
--- Saurashtra Freight Private Limited (51.00%)	India	U63030MH2017PTC289608	
--- Fairfreight Lines Private Limited	India	U63090MH2017PTC296246	
--- Fairwind Shipping Private Limited (90.00%)	India	U63030MH2017PTC296185	
--- Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. (99.90%) (23)	Brazil		
--- 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	
--- Thai Reinsurance Public Company Limited (34.94%) (5)	Thailand	0105521011853	
--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
--- Quantum Advisors Private Limited			
--- FFHL Limited Partnership (36.70% LP Interest) (9)	Ontario	1910528	
--- Keg Restaurants Ltd. (40.00%) (10)	Ontario	12283 3890 RC0002	
--- Keg Restaurants U.S., Inc.	Delaware	98-0569209 / 751447995	
--- Arbor Memorial Services Inc. (3.43%) (2)	Canada	399391	
--- Boat Rocker Media Inc. (27.29%) (5) (6)	Ontario	002021849	
--- Cara Operations Limited (17.41% v / 10.51% e) (5) (17)	Ontario	1958236	
--- Fairfax GVAC LP (39.96% LP Interest) (16)	Delaware	81-1644011 / 5974475	
--- Fairfax Africa Holdings Corporation (18.31% v / 11.00% e) (8)	Canada	973035-4	
--- Fairfax Africa Investments Proprietary Limited	South Africa	446421/07	
--- Fairfax Africa Holdings Investments Limited	Mauritius	144778 C1/GBL	
--- Joseph Investment Holdings (70.30% v)	Mauritius	C117951	

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ANNUAL STATEMENT FOR YEAR 2017 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 Re Holdings Corp.]			
[parent - Odyssey Reinsurance Company]			
--- 2018296 Alberta ULC (15.28%) (13)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (9.74%) (24)	Greece	000239101000	
--- Seferco Development SA (99.99%)	Romania	J40/12667/2008	
--- Eliade Tower SA (99.99%)	Romania	J40/1917/2006	
--- Retail Development SA (99.99%)	Romania	J40/7773/2007	
--- Reco Real Property A.D.	Serbia	BD 92272/2007	
--- Cloud Hellas SA	Greece	1136701000	
--- Grivalia New Europe SA	Luxembourg	B 198586	
--- Apple Bidco Limited (15.40%) (26)	England & Wales		
--- Astarta Holding NV (4.03%) (27)	Ukraine		
--- Peak Achievement Athletics Inc. (1.15% v / 0.96% e) (5) (28)	Canada	9938982	
--- Farmers Edge Inc. (7.78%) (29)	Canada		
--- Davos Brands LLC (10.41%) (30)	Delaware	20-1927396	
--- Exco Resources, Inc. (3.27%) (32)	Texas	74-1492779	
--- Sigma Companies International Corp. (41.96%) (33)	Delaware	82-2162501	

NOTES:

- (1) V. Prem Watsa ("Watsa") holds 100% of the Class A preference shares (carrying 100% of the votes) and The Watsa Family (2015) Trust holds 100% of the non-voting common shares of 1109519 Ontario Limited (Ontario) ("1109519"). 1109519 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 27,002,303 outstanding subordinate voting shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 258,544 subordinate voting shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 42.47% 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) Fairfax ownership of Arbor Memorial Services Inc. is 43.34%: held by Northbridge Personal Insurance Corporation (3.50%), Northbridge General Insurance Corporation (6.82%), Federated Insurance Company of Canada (4.02%), CRC Reinsurance Limited (15.85%), Northbridge Financial Corporation (6.37%), Newline Corporate Name Limited (3.35%) and Odyssey Reinsurance Company (3.43%).
- (3) Fairfax ownership of Fairfax India Holdings Corporation is 93.64% v / 30.19% e: held by Advent Capital (No. 3) Limited (3.11% v / 0.93% e), Clearwater Select Insurance Company (7.75% v / 1.98% e), CRC Reinsurance Limited (4.95% v / 1.09% e), Falcon Insurance Company (Hong Kong) Limited (1.89% v / 0.84% e), Newline Corporate Name Limited (7.34% v / 1.61% e), Newline Insurance Company Limited (1.55% v / 0.34% e), Odyssey Reinsurance Company (9.75% v / 2.94% e), RiverStone Corporate Capital Limited (3.09% v / 0.68% e), RiverStone Insurance Limited (6.18% v / 1.36% e), The Pacific Insurance Berhad (0.93% v / 0.20% e), TIG Insurance (Barbados) Limited (15.33% v / 3.36% e), United States Fire Insurance Company (12.37% v / 2.71% e), Zenith Insurance Company, a California corporation (3.72% v / 0.96% e), Brit Reinsurance (Bermuda) Limited (1.94% v / 1.34% e), Brit Syndicates Limited (5.87% v / 1.29% e), The North River Insurance Company (0.08% v / 0.82% e), Brit Insurance Holdings Limited (0.09% v / 1.04%), Allied World Assurance Company, Ltd. (2.67% v / 4.80% e) Fairfax (Barbados) International Corp. (4.99% v / 1.52% e), and HWIC Long-Term Value Strategies UCITS CCF (0.04% v / 0.38% 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 (6.60%), United States Fire Insurance Company (50.70%), TIG Insurance Company (2.99%), Falcon Insurance Company (Hong Kong) Ltd. (4.08%), TIG Insurance (Barbados) Limited (2.55%), Brit Syndicates Limited (18.16%), Brit Reinsurance (Bermuda) Limited (2.48%), Northbridge General Insurance Corporation (5.25%), Odyssey Reinsurance Company (1.08%) and Allied World Assurance Company, Ltd. (6.12%). Class C shares are currently held by Fairfax (Barbados) International Corp. (3.19%), The North River Insurance Company (8.24%), Zenith Insurance Company, a California corporation (13.36%), TIG Insurance Company (45.05%), Odyssey Reinsurance Company (22.17%), RiverStone Insurance Limited (4.48%) and TIG Insurance (Barbados) Ltd. (3.53%). Class C2 shares are currently held by Northbridge General Insurance Corporation (94.83%) and Federated Insurance Company of Canada (5.17%). Class D shares are currently held by Wentworth Insurance Company Ltd. (100%). Class E shares are currently held by Advent Capital (No.3) Ltd. (100%). Class F shares are currently held by Northbridge General Insurance Corporation (63.56%), Northbridge Personal Insurance Corporation (24.36%) and Zenith Insurance Company, a Canadian corporation (12.09%). Class G shares are currently held by Odyssey Reinsurance Company (46.21%), Clearwater Select Insurance Company (39.00%) Fairfax (Barbados) International Corp. (10.18%) and TIG Insurance Company (4.61%). Class H shares are currently held by Falcon Insurance Company (Hong Kong) Ltd. (2.47%), Fairfax (Barbados) International Corp. (5.71%), Odyssey Reinsurance Company (46.67%), The North River Insurance Company (6.47%), Zenith Insurance Company, a California corporation (1.90%), CRC Reinsurance Limited (7.25%), TIG Insurance (Barbados) Limited (10.45%), Newline Corporate Name Limited (0.62%), TIG Insurance Company (10.67%) and Allied World Assurance Company, Ltd. (7.78%). Class I shares are currently held by Wentworth Insurance Company Limited (100%). Class J shares are currently held by Advent Capital (No. 3) Ltd. (7.75%), Clearwater Select Insurance Company (15.50%), Odyssey Reinsurance Company (31.01%), Newline Corporate Name Limited (14.73%), Newline Insurance Company Limited (3.10%) and Zenith Insurance Company, a California corporation (27.91%). Class L shares are currently held by Fairfax (US) Inc. (100%). Class Q shares are currently held by Brit Reinsurance (Bermuda) Limited (10.00%), Brit Syndicates Limited (20.00%), Newline Corporate Name Limited (20.00%), Odyssey Reinsurance Company (20.00%) and United States Fire Insurance Company (30.00%). 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 58.21%: held by CRC Reinsurance Limited (10.77%), Zenith Insurance Company, a California corporation (20.15%) and Odyssey Reinsurance Company (27.29%).
- (7) Fairfax ownership of TRG Holding Corporation Class 1 common stock is 100%: held by Fairfax (US) Inc. (18.46%), United States Fire Insurance Company (5.16%), TIG Insurance Company (44.89%) and CRC Reinsurance Limited (31.49%). Class II non-voting stock ownership is held by Fairfax (US) Inc. (100%).
- (8) Fairfax ownership of Fairfax Africa Holdings Corporation is 98.81% v / 64.20% e: held by Fairfax Financial Holdings Limited (0.02% v / 0.71% e), Wentworth Insurance Company Ltd. (3.34% v / 2.98% e), CRC Reinsurance Limited (0.71% v / 2.61% e), Federated Insurance Company of Canada (0.56% v / 0.34% e), Northbridge General Insurance Corporation (2.25% v / 1.35% e), United States Insurance Company (8.00% v / 4.81% e), Zenith Insurance Company, a California company (15.17% v / 9.12% e), RiverStone Insurance Limited (0.88% v / 1.50% e), The Pacific Insurance Berhad (0.99% v / 0.59% e), Advent Capital (No. 3) Limited (3.29% v / 1.98% e), Odyssey Reinsurance Company (18.31% v / 11.00% e), Clearwater Select Insurance Company (6.58% v / 3.95% e), Newline Corporate Name Limited (6.58% v / 3.95% e), Newline Insurance Company Limited (2.02% v / 1.21% e), Brit Reinsurance (Bermuda) Limited (4.93% v / 2.96% e), Brit Syndicates Limited (5.17% v / 3.11% e), HWIC Long-Term Value Strategies UCITS CCF (6.31% v / 3.81% e), Allied World Insurance Company (3.48% v / 2.09% e), Allied World Specialty Insurance Company (3.48% v / 2.09% e) and Fairfax (Barbados) International Corp. 6.74% v / 4.04% e).
- (9) Fairfax ownership of FFHL Limited Partnership is 100%: held by 7948883 Canada Inc. (100% GP Interest), Odyssey Reinsurance Company (36.70% LP Interest), Zenith Insurance Company (19.95% LP Interest), United States Fire Insurance Company (18.30% LP Interest), Wentworth Insurance Company Ltd. (16.65% LP Interest) and TIG Insurance Company (8.40% LP Interest).
- (10) Fairfax ownership of Keg Restaurants Ltd. is 51.00%: held by FFHL Limited Partnership (40.00%), Northbridge General Insurance Corporation (8.00%) and Federated Insurance Company of Canada (3.00%).
- (11) Fairfax ownership of Fairfax (US) Inc. is 100%: held by Fairfax Financial Holdings Limited (6.87%) and FFHL Group Ltd. (93.13%).
- (12) Fairfax ownership of Advent Capital (Holdings) Ltd. is 100%: Fairfax Financial Holdings Limited (56.61%), United States Fire Insurance Company (10.84%), Odyssey Reinsurance Company (15.69%), The North River Insurance Company (1.84%), TIG Insurance Company (13.84%) and Fairfax (Barbados) International Corp (1.18%).
- (13) Fairfax ownership of 2018296 Alberta ULC is 100%: held by The North River Insurance Company (22.00%), Zenith Insurance Company, a California corporation (5.00%), RiverStone Insurance Limited (5.00%), Advent Capital (No. 3) Limited (7.00%), Odyssey Reinsurance Company (15.28%), Clearwater Select Insurance Company (7.00%), Newline Insurance Company Limited (5.00%), Brit Reinsurance (Bermuda) Limited (9.00%) and Brit Syndicates Limited (17.00%), and Allied World Assurance Company, Ltd. (7.72%).
- (14) Fairfax ownership of Fairfax Brasil Participações Ltda. is 100%: held by Fairfax Financial Holdings Limited (0.03%) and FFHL Group Ltd. (99.97%).
- (15) 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%).

(Notes continued on next page)

ANNUAL STATEMENT FOR YEAR 2017 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

- (16) 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%).
- (17) Fairfax ownership of Cara Operations Limited is 56.70% v / 40.24% e: held by Fairfax Financial Holdings Limited (0.03% v / 0.43% e), Allied World Assurance Company, Ltd.(6.58% v / 4.33% e), Allied World Specialty Insurance Company (0.09% v / 1.38% e),Federated Insurance Company of Canada (3.18% v / 1.92% e), Northbridge General Insurance Corporation (9.67% v / 5.83% e), TIG Insurance Company (6.71% v / 4.05% e), United States Fire Insurance Company (5.86%v / 4.94% e), Brit Reinsurance (Bermuda) Limited (1.18% v / 1.11% e), Brit Syndicates Limited (2.30% v / 1.39% e), RiverStone Insurance Limited (1.00%v / 1.44%e), TIG Insurance (Barbados) Limited (1.41%w / 0.85% e), Northbridge Financial Corporation (1.19% v / 0.72% e), HWIC Long-Term Value Strategies UCITS CCF (0.09% v / 1.34%e) and Odyssey Reinsurance Company (17.41% v / 10.51% e).
- (18) 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 Clearwater Select Insurance Company (19.98% LP Interest).
- (19) Fairfax ownership of Fairbridge Capital Private Limited is 100%: held by Fairbridge Capital (Mauritius) Limited (99.99%) and Fairfax (Barbados) International Corp. (0.01%).
- (20) Fairfax ownership of MFXchange Holdings Inc. is 100%: held by Quesscorp Holdings Pte Ltd. (51.00%) and Quess Corp (USA) Inc. (49.00%). (Fairfax's ownership of Thomas Cook (India) Limited is 67.61%, which owns49.02% of Quess Corp Limited, which owns 100% of Quesscorp Holdings Pte Ltd.)
- (21) Fairfax ownership of Singapore Reinsurance Corporation Limited is 7.76%: held by Newline Corporate Name Limited (8.70%) and and Fairfax Asia Limited (19.06%).
- (22) 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%).
- (23) Fairfax ownership of Odyssey ReinsuranceCompany Escritório de Representação no Brasil Ltda. is 100%: held byOdyssey Reinsurance Company (99.90%) and Odyssey Holdings Latin America Inc.(0.10%).
- (24) Fairfax ownership of Grivalia Properties Real Estate Investment Company is 52.66%; held by Fairfax Financial Holdings Limited (0.06%),Northbridge General Insurance Corporation (3.86%), CRC Reinsurance Limited (1.18%), TIG Insurance (Barbados) Limited (1.60%), Wentworth Insurance Company Ltd. (3.83%), Riverstone Insurance (UK) Limited (2.85%), United States First Insurance Company (5.14%), Zenith Insurance Company, a California corporation (1.36%), TIG Insurance Company (4.75%), Clearwater Select Insurance Company (5.72%), Odyssey Reinsurance Company (9.74%), Newline Corporate Name Limited (2.48%), Newline Insurance Company Limited (0.51%), Brit UW Limited (0.83%), Odyssey Re Europe S.A. (0.36%), HWIC Long-Term Value Strategies and UCITS CCF (0.86%) Fairfax (Barbados) International Corp. (2.51%) and Allied World Assurance Company, Ltd. (5.02%).
- (25) Fairfax ownership of Encircle, Inc. is 22.00%; held by CRC Reinsurance Limited.
- (26) Fairfax ownership of Apple Bidco Limited is 70.64%: held by Advent Capital (No. 3) Ltd. (0.16%), Brit Reinsurance (Bermuda) Limited (1.26%), Brit Syndicates Limited (5.99%), Wentworth Insurance Company Ltd. (6.16%), Fairfax (Barbados) International Corp. (2.49%), RiverStone Corporate Capital Limited (1.39%), RiverStone Insurance Limited (4.14%), Zenith Insurance Company, a California corporation (6.91%), TIG Insurance Company (3.82%), United States Fire Insurance Company (10.58%), Allied World Assurance Cmpany, Ltd. (4.65%), Allied World Insurance Company (1.26%), Allied World Specialty Insurance Company (4.20%), Newline Corporate Name Limited (2.22%) and Odyssey Reinsurance Company (15.40%).
- (27) Fairfax ownership of Astarta Holding NV is 28.06%: held by Polskie Towarzystwo Reasekuracji Spolka Akcyjna (1.32%), Brit Reinsurance (Bermuda) Limited (4.03%), Wentworth Insurance Company Ltd. (2.10%), RiverStone Insurance (UK) Limited (1.54%), United States Fire Insurance Company (5.39%), Zenith Insurance Company, a California corporation (3.27%), Clearwater Select Insurance Company (1.79%), Newline Corporate Name Limited (1.32%), Odyssey Reinsurance Company (4.03%) and HWIC Long-Term Value Strategies UCITS CCF (3.25%).
- (28) 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 Assurance Company, Ltd. (17.84% v / 15.31% e) and Odyssey Reinsurance Company (1.15% v / 0.96% e).
- (29) Fairfax ownership of Farmers Edge Inc. is 43.46%: held by Northbridge General Insurance Company (5.49%), Federated Insurance Company of Canada (3.20%), Brit Reinsurance (Bermuda) Limited (3.66%), United States Fire Insurance Company (6.86%), Zenith Insurance Company, a California corporation (7.32%), Allied World Insurance Company (4.58%), Allied World Specialty Insurance Company (4.58%) and Odyssey Reinsurance Company (7.78%).
- (30) Fairfax ownership of Davos Brands LLC is 34.69%: held by United States Fire Insurance Company (10.41%), Zenith Insurance Company, a California corporation (10.41%), Clearwater Select Insurance Company (3.47%) and Odyssey Reinsurance Company (10.41%).
- (31) Fairfax ownership of Zoomermedia Ltd. is 16.45%: held by Northbridge Financial Corporation (5.01%), Northbridge General Insurance Corporation (9.95%) and Federated Insurance Company of Canada (1.49%).
- (32) Fairfax ownership of Exco Resources, Inc. is 15.79%: held by Northbridge General Insurance Corporation (3.51%), Northbridge Personal Insurance Corporation (0.54%), Zenith Insurance Company, a Canandian company (0.20%), TIG Insurance (Barbados) Limited (0.09%), Wentworth Insurance Company Ltd. (0.97%), Federated Insurance Company of Canada (0.28%), RiverStone Insurance Limited (0.50%), Advent Capital (No. 3) Ltd. (0.96%), Brit Reinsurance (Bermuda) Limited (0.31%), Brit Syndicates Limited (0.27%), United States Fire Insurance Company (0.71%), TIG Insurance Company (0.14%), Zenith Insurance Company, a California corporation (1.47%), Newline Corporate Name Limited (0.20%); Clearwater Select Insurance Company (2.38%) and Odyssey Reinsurance Company (3.27%).
- (33) Fairfax ownership of Sigma Companies International Corp. is 81.18%: held by United States Fire Insurance Company (39.22%) and Odyssey Reinsurance Company (41.96%).
- (34) Fairfax ownership of The Sky Guys Ltd. is 21.63%: held by CRC Reinsurance Limited.

Note: Note numbers may be changed from quarter to quarter to reflect the Note's first appearance in the chart.

ANNUAL STATEMENT FOR YEAR 2017 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 2017:

Change: Note (2) ownership percentages of Arbor Memorial Services Inc.

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.

Change: Note (4) transfer of HWIC Asia Fund Class C2 shares from Northbridge Commercial Insurance Corporation to Northbridge General Insurance Corporation effective January 1, 2017 due to amalgamation.

Change: Note (4) transfer of HWIC Asia Fund Class F shares from Northbridge Commerical Insurance Corporation to Northbridge General Insurance Corporation effective January 1, 2017 due to amalgamation.

Change: Note (4) subscription for HWIC Asia Fund Class L shares effective February 8, 2017.

Change: Note (7) ownership percentages of TRG Holding Corporation Class II non-voting stock.

Change: Note (8) Fairfax Africa Holdings Corporation incorporated effective April 28, 2016.

Change: Note (13) 2018296 Alberta ULC acquired effective January 26, 2017.

Change: Note (17) ownership percentages of Cara Operations Limited.

Change: Note (26) ownership percentages of Apple Bidco Limited.

Change: Note (27) 9938982 Canada Inc. acquired effective February 27, 2017.

Note: Fairchem Speciality Limited acquired effective February 8, 2016.

Note: Privi Organics Limited merged with and into Fairchem Speciality Limited effective March 14, 2017.

Note: Saurashtra Freight Private Limited acquired effective February 14, 2017.

Note: Fairfax Africa Investments Proprietary Limited incorporated effective October 14, 2016.

Note: Fairfax Africa Holdings Investments Limited incorporated February 6, 2017.

Note: Jeumont Investment Holdings acquired effective February 17, 2017.

Note: Blitz 16-285 GmbH name changed to Heimtier Plus GmbH effective January 25, 2017.

Note: Blend Insurance Solutions Pty Ltd. acquired effective February 13, 2017.

Note: 1102952 B.C. Unlimited Liability Company incorporated effective January 6, 2017.

Note: Fairfax Financial Holdings (Switzerland) GmbH incorporated effective February 10, 2017.

Note: Fairfax (Switzerland) GmbH incorporate effective February 23, 2017.

Note: Northbridge Commercial Insurance Corporation amalgamated with Northbridge General Insurance Corporation effective January 1, 2017 and the amalgamated entity continued as Northbridge General Insurance Corporation.

Note: Ownership of Class B mandatory redeemable preferred shares in Colonnade Finance S.à.r.l. transferred from FFHL Group Ltd. to Stonebridge Holding S.à.r.l. effective November 22, 2016.

Note: Subscription of HWIC Long-Term Value Strategies UCITS CCF units effective March 3, 2017.

Note: Change in ownership percentages of Thomas Cook (India) Limited.

Note: SITA Travels and Tours Private Limited name changed to SOTC Travel Management Private Limited effective August 5, 2016.

Note: Randstad Lanka (Private) Limited name changed to Quess Corp Lanka (Private) Limited effective January 13, 2017.

Note: Comtel Solutions Pte. Ltd. acquired effective February 14, 2017.

Note: Brainhunter Companies Canada Inc. was dissolved on February 7, 2017.

Note: Union Assurance General Limited amalgamated with Fairfirst Insurance Limited effective February 28, 2017 and the amalgamated entity continued as Fairfirst Insurance Limited.

Note: Change to ownership percentages of ICICI Lombard General Insurance Company Limited.

Note: Hartville Group, Inc. merged with and into Crum & Forster Holdings Corp. effective March 28, 2017.

Note: Fairmont Speciality Insurance Agency name changed to C&F Insurance Agency, Inc. effective March 3, 2017.

Note: Ownership of C&F Insurance Agency, Inc. transferred to Crum & Forster Holdings Corp. effective March 28, 2017 due to merger.

Note: Ownership of Wag'N Pet Club Inc. transferred to Crum & Forster Holdings Corp. effective March 28, 2017 due to merger.

Changes added (noted) during the Second Quarter 2017:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.

Change: Note (7) ownership percentages of TRG Holding Corporation Class II non-voting stock.

Change: Note (8) Fairfax Africa Holdings Corporation incorporated effective April 28, 2016.

Change: Note (28) 9938982 Canada Inc. name changed to Peak Achievement Athletics Inc. effective April 3, 2017.

Note: Capital Adminstration Services Inc. acquired effective May 31, 2017.

Note: Northbridge Surety Limited acquired effective May 31, 2017.

Note: QIEF Management, LLC and its subsidiaries acquired by HWIC Asia Fund Class Q effective July 11, 2016.

Note: Thai Reinsurance Public Company Limited acquired by HWIC Asia Fund Class C effective April 2002.

Note: Change in ownership percentages of Thomas Cook (India) Limited.

Note: SOTC Travel Services Private Limited and its subsidiaries amalgamated with Travel Corporation (India) Limited effective May 5, 2017.

Note: TCI-GO Vacation India Private Limited acquired effective May 17, 2017.

Note: Horizon Travel Services LLC incorporated effective May 5, 2017.

Note: Jardin Travel Solutions Limited, SITA World Travel (Nepal) Pvt Ltd. and SITA World Travel Lanka (Private) Ltd. transferred to Travel Corporation (India) Limited effective May 5, 2017.

Changes added (noted) during the Second Quarter 2017 - Continued:

Note: Travel Circle International (Mauritius) Ltd. incorporated effective May 26, 2017.

Note: Asian Trails Holdings Ltd. acquired effective June 29, 2017.

Note: Kuoni Destination Management (Beijing) Limited acquired effective June 29, 2017.

Note: Asian Trails Tours Limited acquired effective June 29, 2017.

Note: Asian Trails Co. Ltd. acquired effective June 29, 2017.

Note: AT Lao Co., Ltd. acquired effective June 29, 2017.

Note: Asian Trails Indonesia (PMA), PT. acquired effective June 29, 2017.

Note: Asian Trails (M) SDN BHD. acquired effective June 29, 2017.

Note: Asian Trails (Vietnam) Co., Ltd. acquired effective June 29, 2017.

Note: Asian Trails Limited acquired effective June 29, 2017.

Note: Chang Som Limited acquired effective June 29, 2017.

Note: Reem Tours & Travels LLC acquired effective June 29, 2017.

Note: Gulf Dunes LLC acquired effective June 29, 2017.

Note: Gulf Dunes Tourism LLC acquired effective June 29, 2017.

Note: Desert Adventures Tourism LLC acquired effective June 29, 2017.

Note: Muscat Desert Adventure Tourism LLC acquired effective June 29, 2017.

Note: Desert Adventure Tourism Limited acquired effective June 29, 2017.

Note: Kuoni Private Safaris (Pty) Ltd. acquired effective June 29, 2017.

Note: Kuoni Private Safaris Namibia (Pty) Limited acquired effective June 29, 2017.

Note: Private Safaris (East Africa) Limited acquired effective June 29, 2017.

Note: Kuoni Australia Holding Pty. Ltd. acquired effective June 29, 2017.

Note: Australian Tours Management Pty. Ltd. acquired effective June 29, 2017.

Note: KAT Management Consulting (Shanghai) Co., Ltd. was dissolved effective January 17, 2017.

Note: Thomas Cook Tours Ltd. name changed to TC Tours Limited effective April 20, 2017.

Note: SOTC Travel Management Private Limited was transferred to SOTC Travel Limited effective May 5, 2017.

Note: SOTC Travel Private Limited name changed to SOTC Travel Limited effective June 15, 2017.

Note: Change to ownership percentages of ICICI Lombard General Insurance Company Limited.

Note: SA Fire House Limited name changed to Bryte Africa Group Ltd. effective April 4, 2017.

Note: Zurich Insurance Company South Africa Limited name changed to Bryte Insurance Company Ltd. effective April 21, 2017.

Note: Zurich Risk Financing Limited name changed to Bryte Risk Financing Ltd. effective April 4, 2017.

Note: Zurich Life SA Limited name changed to Bryte Life Company Ltd. effective May 16, 2017.

Note: SBG Boca Holdings LLC acquired effective June 5, 2017.

Note: Odyssey Re Europe Holdings incorporated effective May 11, 2017.

Note: Odyssey Re Europe incorporated effective May 30, 2017.

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART

Changes added (noted) during the Third Quarter 2017:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.  
Change: Note (4) transfer of HWIC Asia Fund Class A shares from Northbridge General Insurance Corporation and RiverStone Insurance (UK) Limited to Allied World Assurance Company, Ltd. effective August 1, 2017 and September 15, 2017.  
Change: Note (4) subscription for HWIC Fund Class A shares effective July 10, 2017.  
Change: Note (4) transfer of HWIC Asia Fund Class H shares from Northbridge General Insurance Corporation and RiverStone Insurance (UK) Limited to Allied World Assurance Company, Ltd. effective August 1, 2017 and September 15, 2017.  
Change: Note (7) ownership percentages of TRG Holding Corporation Class II non-voting stock.  
Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.  
Change: Note (17) change to ownership percentages of Cara Operations Limited.  
Change: Note (24) Grivalia Properties Real Estate Investment Company S.A. acquired effective May 25, 2011 and became a subsidiary on September 8, 2017.  
Note: Change to ownership percentages of National Collateral Management Services Limited effective August 7, 2017.  
Note: Fairfreight Lines Private Limited incorporated effective June 16, 2017.  
Note: Fairwind Shipping Private Limited incorporated effective June 15, 2017.  
Note: Pethealth Services (UK) Limited dissolved effective July 7, 2017.  
Note: Fairfax (Switzerland) GmbH merged with and into Allied World Assurance Company Holdings, GmbH effective August 17, 2017.  
Note: Allied World Assurance Company Holdings, GmbH and its subsidiaries acquired effective July 6, 2017.  
Note: SBS Seguros Colombia S.A. acquired effective July 31, 2017. In addition to FFHL Group Ltd and Fairfax Latin America Ltd., Fairfax (Barbados) International Corp., Colonnade Finance S.à.r.l. and Fairfax Holdings Inc. each hold one share equivalent to 0.00%.  
Note: Southbridge Compañía de Seguros Generales S.A. acquired effective July 31, 2017.  
Note: La Meridional Compañía Argentina de Seguros S.A. acquired effective September 29, 2017.  
Note: Change in ownership percentages of Thomas Cook (India) Limited.  
Note: Change to ownership percentages of Quess Corp. Limited effective September 26, 2017.  
Note: MFXchange (Ireland) Limited dissolved effective September 16, 2017.  
Note: Change to ownership percentages of Costa Luxembourg Holding S.à.r.l effective September 4, 2017.  
Note: Change to ownership percentages of ICICI Lombard General Insurance Company Limited.  
Note: Zurich Insurance Company Botswana Limited name changed to B.I.C.B Limited effective July 20, 2017.

Changes added (noted) during the Fourth Quarter 2017:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.  
Change: Note (4) transfer of HWIC Asia Fund Class C shares from First Capital Insurance Limited to Fairfax (Barbados) International Corp. effective December 14, 2017.  
Change: Note (4) transfer of HWIC Asia Fund Class D shares from CRC Reinsurance Limited and TIG Insurance (Barbados) Limited to Wentworth Insurance Company Ltd. effective December 4, 2017.  
Change: Note (4) transfer of HWIC Asia Fund Class E shares from Federated Insurance Company of Canada to Advent Capital (No. 3) Limited effective November 8, 2017.  
Change: Note (4) transfer of HWIC Asia Fund Class G shares from First Capital Insurance Limited to Fairfax (Barbados) International Corp. effective December 14, 2017.  
Change: Note (4) transfer of HWIC Asia Fund Class H shares from First Capital Insurance Limited to Fairfax (Barbados) International Corp. effective December 14, 2017.  
Change: Note (7) redemption of TRG Holding Corporation Class II non-voing shares by Xerox Holdings, Inc. effective December 13, 2017.  
Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.  
Change: Note (11) ownership percentages of Fairfax (US) Inc.  
Change: Note (13) ownership percentages of 2018296 Alberta ULC.  
Change: Note (17) ownership percentages of Cara Operations Limited.  
Change: Note (21) ownership percentages of Singapore Reinsurance Corporation Limited.  
Change: Note (24) ownership percentages of Grivalia Properties Real Estate Investment Company S.A.  
Change: Note (26) ownership percentages of Apple Bidco Limited  
Change: Note (27) ownership percentages of Astarta Holding NV  
Change: Note (28) ownership percentages of Peak Achievement Athletics Inc.  
Change: Note (29) ownership percentages of Farmers Edge Inc.  
Change: Note (32) ownership percentages of Exco Resources, Inc.  
Note: Vault Holdings, LLC acquired effective October 24,2017.  
Note: Vault Risk Management Services, LLC acquired effective October 24, 2017.  
Note: Vault Custom Risk Solutions, LLC acquired effective October 24, 2017.  
Note: 105 Adelaide Partnership partnership agreement terminated effective June 30,2017.  
Note: Brit Insurance (Gibraltar) PCC Limited name changed to Brit Reinsurance (Bermuda) Limited and redomestication to Bermuda effective November 28, 2017.  
Note: Brit Insurance USA Holdings Inc. incorporated August 29, 2017.  
Note: Scion Underwriting Services, Inc. incorporated October 25, 2017.  
Note: Sussex Capital Management Limited acquired effective October 16, 2017.  
Note: Sussex Capital Limited incorporated October 16, 2017.  
Note: Change in ownership percentages of Thomas Cook (India) Limited.  
Note: TC Travel and Services Limited acquired effective October 30, 2017.  
Note: TC Forex Services Limited acquired effective October 30, 2017.  
Note: Change in ownership percentages of Quess Corp Limited effective December 31, 2017.  
Note: MFX Chile SpA incorporated effective December 14,2017.  
Note: Vedang Cellular Services Private Limited acquired effective November 10, 2017.  
Note: Tata Business Support Services Limited acquired effective November 27, 2017.  
Note: Trimax Smart Infraprojects Private Limited acquired effective December 14, 2017.  
Note: Golden Star Facilities And Services Private Limited acquired effective December 28, 2017.  
Note: Master Staffing Services Private Limited acquired effective December 28, 2017.  
Note: First Capital Insurance Limited ownership of Prime Underwriting Managers Pte. Ltd. sold to Fairfax Asia Limited effective November 29, 2017.  
Note: First Capital Insurance Limited sold to a third party effective December 28, 2017.  
Note: Trinity Risk LLC merged with and into C&F Insurance Agency, Inc. effective November 1, 2017.  
Note: Paredox Therapeutics, LLC incorporated effective June 21, 2017.  
Note: Newline Canada Insurance Limited incorporated effective October 10, 2017.

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
0158	Fairfax Financial Group					Toronto Stock Exchange	Fairfax Financial Holdings Limited	CAN							.0000001
							CRC Reinsurance Limited	BBB		Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Arbor Memorial Services Inc.	CAN		CRC Reinsurance Limited	Ownership	15.850	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN		CRC Reinsurance Limited	Ownership	4.950	Fairfax Financial Holdings Limited		.0000002
							FIH Mauritius Investments Ltd.	MUS		Fairfax India Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							National Collateral Management Services Limited	IND		FIH Mauritius Investments Ltd.	Ownership	89.530	Fairfax Financial Holdings Limited		
							FIH Private Investments Ltd.	MUS		FIH Mauritius Investments Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	IND		FIH Private Investments Ltd.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	IND		FIH Mauritius Investments Ltd.	Ownership	48.670	Fairfax Financial Holdings Limited		
							Saurashtra Freight Private Limited	IND		FIH Mauritius Investments Ltd.	Ownership	51.000	Fairfax Financial Holdings Limited		
							Fairfreight Lines Private Limited	IND		Saurashtra Freight Private Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairwind Shipping Private Limited	IND		Saurashtra Freight Private Limited	Ownership	90.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS		CRC Reinsurance Limited	Ownership	1.580	Fairfax Financial Holdings Limited		.0000003
							H Investments Limited	MUS		HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS		H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Boat Rocker Media Inc.	CAN		CRC Reinsurance Limited	Ownership	10.770	Fairfax Financial Holdings Limited		
			52-2058814				TRG Holding Corporation	DE		CRC Reinsurance Limited	Ownership	31.490	Fairfax Financial Holdings Limited		.0000004
			22-3258262				The Resolution Group, Inc.	DE		TRG Holding Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
			36-3943921				Resolution Reinsurance Services Corporation	DE		The Resolution Group, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
										Resolution Reinsurance Services Corporation					
							St. John's Insurance Company Limited	BMU			Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN		CRC Reinsurance Limited	Ownership	0.710	Fairfax Financial Holdings Limited		.0000005
							Fairfax Africa Investments Proprietary Limited	ZAF		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investments Limited	MUS		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
										Fairfax Africa Holdings Investments Limited					
							Joseph Investment Holdings	MUS			Ownership	70.300	Fairfax Financial Holdings Limited		
							Grivalia Properties Real Estate Investment Company S.A.	GRC		CRC Reinsurance Limited	Ownership	1.180	Fairfax Financial Holdings Limited		
						Athens Stock Exchange				Grivalia Properties Real Estate Investment Company S.A.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Seferco Development SA	ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Eliade Tower SA	ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Retail Development SA	ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Reco Real Property A.D.	SRB		Grivalia Properties Real Estate Investment Company S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Cloud Hellas SA	GRC		Grivalia Properties Real Estate Investment Company S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
										Grivalia Properties Real Estate Investment Company S.A.					
							Grivalia New Europe SA	LUX			Ownership	100.000	Fairfax Financial Holdings Limited		
							Encircle Inc.	CAN		CRC Reinsurance Limited	Ownership	22.000	Fairfax Financial Holdings Limited		
							The Sky Guys Ltd.	CAN		CRC Reinsurance Limited	Ownership	21.630	Fairfax Financial Holdings Limited		
							Hamblin Watsa Investment Counsel Ltd.	CAN		Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairocross Holdings Corporation	CAN		Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Noro Limited	CAN		Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							7948883 Canada Inc.	CAN		Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							8810605 Canada Inc.	CAN		7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							FFHL Limited Partnership	CAN		7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		.0000006
							Keg Restaurants Ltd.	CAN		FFHL Limited Partnership	Ownership	40.000	Fairfax Financial Holdings Limited		
			98-0569209				Keg Restaurants U.S., Inc.	DE		Keg Restaurants Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							KSP Holdco Inc.	CAN		7948883 Canada Inc.	Ownership	55.000	Fairfax Financial Holdings Limited		
							Kitchen Stuff Plus, Inc.	CAN		KSP Holdco Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		

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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							William Ashley China Corporation .....	.CAN		7948883 Canada Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							William Ashley Canada Corporation .....	.CAN		William Ashley China Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							1865713 Ontario Inc. ....	.CAN		7948883 Canada Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Sporting Life Inc. ....	.CAN		1865713 Ontario Inc. ....	Ownership.....	75.000	Fairfax Financial Holdings Limited ....		
							Tommy & Lefebvre Inc. ....	.CAN		Sporting Life Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							9961747 Canada Inc. ....	.CAN		1865713 Ontario Inc. ....	Ownership.....	60.000	Fairfax Financial Holdings Limited ....		
							Golf Town Limited .....	.CAN		9961747 Canada Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		.0000007
							8600945 Canada Inc. ....	.CAN		7948883 Canada Inc. ....	Ownership.....	65.000	Fairfax Financial Holdings Limited ....		
							Rouge Media Group Inc. ....	.CAN		8600945 Canada Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			61-1736507				Rouge Media, Inc. ....	.DE		8600945 Canada Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			83-0306126				Fairfax (US) Inc. ....	.DE		Fairfax Financial Holdings Limited .....	Ownership.....	6.870	Fairfax Financial Holdings Limited ....		
							8653291 Canada Inc. ....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Pethealth Inc. ....	.CAN		8653291 Canada Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							VioVet Ltd. ....	.GBR		Pethealth Inc. ....	Ownership.....	75.000	Fairfax Financial Holdings Limited ....		
							Heimtier Plus GmbH .....	.DEU		VioVet Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							PetCare Insurance Brokers Holdings Ltd. ....	.CAN		Pethealth Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							PTZ Insurance Services Ltd. ....	.CAN		PetCare Insurance Brokers Holdings Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Pethealth Services Inc. ....	.CAN		Pethealth Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			98-0470275				Pethealth Software Solutions Inc. ....	.DE		Pethealth Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			36-4431248				PTZ Insurance Agency .....	.IL		Pethealth Software Solutions Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			03-0509713				Pethealth Services (USA) Inc. ....	.IL		Pethealth Software Solutions Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Pet Protect Limited .....	.GBR		Pethealth Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Capital (Holdings) Ltd. ....	.GBR		Fairfax Financial Holdings Limited .....	Ownership.....	56.610	Fairfax Financial Holdings Limited ....		
							Advent Capital Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Capital (No. 2) Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Capital (No. 3) Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							HWIC Asia Fund .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	2.890	Fairfax Financial Holdings Limited ....		.0000008
							Fairfax India Holdings Corporation .....	.CAN		Advent Capital (No. 3) Limited .....	Ownership.....	3.110	Fairfax Financial Holdings Limited ....		.0000009
							FIH Mauritius Investments Ltd. ....	.MUS		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited ....		
							FIH Private Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited ....		
							Saurashtra Freight Private Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairwind Shipping Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Holdings Corporation .....	.CAN		Advent Capital (No. 3) Limited .....	Ownership.....	3.290	Fairfax Financial Holdings Limited ....		.0000010
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
										Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited ....		
							Joseph Investment Holdings .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	7.000	Fairfax Financial Holdings Limited ....		
							2018296 Alberta ULC .....	.CAN		Advent Capital (No. 3) Limited .....	Ownership.....	0.960	Fairfax Financial Holdings Limited ....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Advent Capital (No. 3) Limited .....	Ownership.....	0.160	Fairfax Financial Holdings Limited ....		
							Apple Bidco Limited .....	.GBR		Advent Capital (No. 3) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Group Services Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Underwriting Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Blend Insurance Solutions Pty Ltd. ....	.AUS		Advent Capital (Holdings) Ltd. ....	Ownership.....	50.000	Fairfax Financial Holdings Limited ....		
							7817819 Canada Limited .....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Polskie Towarzystwo Reasekuracji Spółka Akcyjna .....	.POL		Fairfax Financial Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		

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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Astarta Holding NV .....	.UKR		Polskie Towarzystwo Reasekuracji Spółka Akcyjna .....	Ownership.....	1.320 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Brasil Participações Ltda. ....	.BRA		Fairfax Financial Holdings Limited .....	Ownership.....	0.030 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Brasil Seguros Corporativos S.A. ....	.BRA		Fairfax Brasil Participações Ltda. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							FIHC Share Option Corp. ....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							9477179 Canada Inc. ....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							FAIRVentures Inc. ....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cara Operations Limited .....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	0.030 .....	Fairfax Financial Holdings Limited .....		.0000011
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	0.020 .....	Fairfax Financial Holdings Limited .....		.0000012
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
										Fairfax Africa Holdings Investments Limited .....					
							Joseph Investment Holdings .....	.MUS			Ownership.....	70.300 .....	Fairfax Financial Holdings Limited .....		
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Fairfax Financial Holdings Limited .....	Ownership.....	0.060 .....	Fairfax Financial Holdings Limited .....		
						Athens Stock Exchange .....				Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							1102952 B.C. Unlimited Liability Company .....	.CAN		Fairfax Financial Holdings Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Financial Holdings (Switzerland) GmbH .....	.CHE		1102952 B. C. Unlimited Liability Company .....	Ownership.....	67.400 .....	Fairfax Financial Holdings Limited .....		
							Allied World Assurance Company Holdings, GmbH .....	.CHE		Fairfax Financial Holdings (Switzerland)GmbH .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							AWAC Services Company (Ireland) Limited .....	.IRL		Allied World Assurance Company Holdings, GmbH .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Allied World Assurance Company, AG .....	.CHE		Allied World Assurance Company Holdings, GmbH .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			33-1147785				AWAC Services Company .....	.DE		Allied World Assurance Company Holdings, GmbH .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							AWAC Services Company (Bermuda), Ltd. ....	.BMU		Allied World Assurance Company Holdings, GmbH .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Allied World Assurance Company Holdings, Ltd. ....	.BMU		Allied World Assurance Company Holdings, GmbH .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Allied World Assurance Company, Ltd. ....	.BMU		Allied World Assurance Company Holdings, Ltd. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							HWIC Asia Fund .....	.MUS		Allied World Assurance Company, Ltd. ....	Ownership.....	2.270 .....	Fairfax Financial Holdings Limited .....		
							HW Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							H Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairbridge Capital (Mauritius) Limited .....	.MUS		H Investments Limited .....	Ownership.....	34.300 .....	Fairfax Financial Holdings Limited .....		
							Cara Operations Limited .....	.CAN		Allied World Assurance Company, Ltd. ....	Ownership.....	6.580 .....	Fairfax Financial Holdings Limited .....		.0000013
							Fairfax India Holdings Corporation .....	.CAN		Allied World Assurance Company, Ltd. ....	Ownership.....	2.670 .....	Fairfax Financial Holdings Limited .....		.0000014
							FIH Mauritius Investments Ltd. ....	.MUS		Fairfax India Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530 .....	Fairfax Financial Holdings Limited .....		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							FIH Private Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited ....		
							Saurashtra Freight Private Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairwind Shipping Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited ....		
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Allied World Assurance Company, Ltd. ....	Ownership.....	5.020	Fairfax Financial Holdings Limited ....		
						Athens Stock Exchange .....				Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Grivalia New Europe SA .....	.LUX		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							2018296 Alberta ULC .....	.CAN		Allied World Assurance Company, Ltd. ....	Ownership.....	7.730	Fairfax Financial Holdings Limited ....		
							Peak Achievement Athletics Inc. ....	.CAN		Allied World Assurance Company, Ltd. ....	Ownership.....	17.840	Fairfax Financial Holdings Limited ....		0000015
							Apple Bidco Limited .....	.GBR		Allied World Assurance Company, Ltd. ....	Ownership.....	4.650	Fairfax Financial Holdings Limited ....		
							Allied World Assurance Holdings (Ireland) Ltd. ....	.BMU		Allied World Assurance Company, Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Gravity Underwriting Limited .....	.GBR		Allied World Assurance Holdings (Ireland) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Allied World Assurance Company (Europe) dac .....	.IRL		Allied World Assurance Holdings (Ireland) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			77-0704782				Allied World Assurance Holdings (U.S.) Inc. ..	.DE		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		Allied World Assurance Holdings (U.S.) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			42-1741499				Allied World Investment Company .....	.DE		Allied World Assurance Holdings (U.S.) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			20-5509755				LVL Claims Services, LLC .....	.DE		Allied World Investment Company .....	Ownership.....	99.000	Fairfax Financial Holdings Limited ....		
			81-5225095				Vault Holdings, LLC .....	.FL		Allied World Investment Company .....	Ownership.....	77.250	Fairfax Financial Holdings Limited ....		
			81-4334051				Vault Risk Management Services, LLC .....	.FL		Vault Holdings, LLC .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			82-1849022				Vault Custom Risk Solutions, LLC .....	.DE		Vault Holdings, LLC .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			45-4644099				Allied World Reinsurance Management Company ..	.DE		Allied World Assurance Holdings (U.S.) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			46-0894269				Allied World Financial Services, Inc. ....	.DE		Allied World Assurance Holdings (U.S.) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			20-5320876				Blue Vista Capital Management .....	.IL		Allied World Financial Services, Inc. ....	Ownership.....	25.000	Fairfax Financial Holdings Limited ....		
			90-0794027				Crescent Capital Group LP .....	.CA		Allied World Financial Services, Inc. ....	Ownership.....	25.000	Fairfax Financial Holdings Limited ....		
			27-2367080				Direct Surety, Inc. ....	.CA		Allied World Financial Services, Inc. ....	Ownership.....	25.000	Fairfax Financial Holdings Limited ....		
							MatlinPatterson Asset Management LP .....	.NY		Allied World Financial Services, Inc. ....	Ownership.....	25.000	Fairfax Financial Holdings Limited ....		
			20-5509755				LVL Claims Services, LLC .....	.DE		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		Allied World Assurance Holdings (U.S.) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			82-1867234				Vault E&S Insurance Company .....	.AR		Allied World Insurance Company .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
0158		19489	95-4387273				Allied World Assurance Company (U.S.) Inc. ..	.DE		Allied World Insurance Company .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			03-0510450				AW Underwriters Inc. ....	.DE		Allied World Insurance Company .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		



SCHEDULE Y  
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	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 Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
0158	Fairfax Financial Group	16624	56-0997452				Allied World Specialty Insurance Company Allied World Surplus Lines Insurance Company	DE		All Underwriters Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
0158	Fairfax Financial Group	24319	51-0331163					AR		Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
0158	Fairfax Financial Group	44768	36-3774557				Vantapro Specialty Insurance Company	AR		Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN		Allied World Specialty Insurance Company	Ownership	3.480	Fairfax Financial Holdings Limited		.0000016
							Fairfax Africa Investments Proprietary Limited	ZAF		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investments Limited	MUS		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investments Limited			Fairfax Africa Holdings Investments Limited					
							Joseph Investment Holdings	MUS			Ownership	70.300	Fairfax Financial Holdings Limited		
							Cara Operations Limited	CAN		Allied World Specialty Insurance Company	Ownership	0.090	Fairfax Financial Holdings Limited		.0000017
							Apple Bidco Limited	GBR		Allied World Specialty Insurance Company	Ownership	4.200	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	CAN		Allied World Specialty Insurance Company	Ownership	4.580	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN		Allied World Insurance Company	Ownership	3.480	Fairfax Financial Holdings Limited		.0000018
							Fairfax Africa Investments Proprietary Limited	ZAF		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investments Limited	MUS		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investments Limited			Fairfax Africa Holdings Investments Limited					
							Joseph Investment Holdings	MUS			Ownership	70.300	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR		Allied World Insurance Company	Ownership	1.260	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	CAN		Allied World Insurance Company	Ownership	4.580	Fairfax Financial Holdings Limited		
										Allied World Assurance Company Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Financial Services, Ltd.	BMU		Allied World Assurance Company Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Europe Holdings, Ltd.	BMU		Allied World Assurance Company Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Capital (Europe) Limited	GBR		Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Managing Agency Limited	GBR		Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Syndicate Services (Singapore) Pte. Ltd.	SGP		Allied World Managing Agency Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Syndicate Services (Bermuda), Ltd.	BMU		Allied World Managing Agency Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							FFHL Group Ltd.	CAN		Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Northbridge Financial Corporation	CAN		FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Broker Investments Corporation	CAN		Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Arbor Memorial Services, Inc.	CAN		Northbridge Financial Corporation	Ownership	6.370	Fairfax Financial Holdings Limited		
							Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée.	CAN		Northbridge Financial Corporation	Ownership	50.000	Fairfax Financial Holdings Limited		
							Capital Administration Services Inc.	CAN		Northbridge Financial Corporation	Ownership	85.000	Fairfax Financial Holdings Limited		
							Northbridge Surety Limited	CAN		Northbridge Financial Corporation	Ownership	85.000	Fairfax Financial Holdings Limited		
							Cara Operations Limited	CAN		Northbridge Financial Corporation	Ownership	1.190	Fairfax Financial Holdings Limited		.0000019
							Northbridge General Insurance Corporation	CAN		Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Cara Operations Limited	CAN		Northbridge General Insurance Corporation	Ownership	9.670	Fairfax Financial Holdings Limited		.0000020
							Keg Restaurants Ltd	CAN		Northbridge General Insurance Corporation	Ownership	8.000	Fairfax Financial Holdings Limited		
			98-0569209				Keg Restaurants U.S., Inc.	DE		Keg Restaurants Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							170 University Partnership	CAN		Northbridge General Insurance Corporation	Ownership	50.000	Fairfax Financial Holdings Limited		
							Northbridge Personal Insurance Corporation	CAN		Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
										Northbridge Personal Insurance Corporation					
							Zenith Insurance Company	CAN			Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS		Zenith Insurance Company	Ownership	0.960	Fairfax Financial Holdings Limited		.0000021
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX		Zenith Insurance Company	Ownership	0.200	Fairfax Financial Holdings Limited		
							Arbor Memorial Services Inc.	CAN		Northbridge Personal Insurance Corporation	Ownership	3.500	Fairfax Financial Holdings Limited		

SCHEDULE Y  
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	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 Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
			74-1492779			The New York Stock Exchange	HWIC Asia Fund .....	.MUS		Northbridge Personal Insurance Corporation	Ownership.....	1.930	Fairfax Financial Holdings Limited .....		.0000022
							Exco Resources, Inc. ....	.TX		Northbridge Personal Insurance Corporation	Ownership.....	0.540	Fairfax Financial Holdings Limited .....		
							Northbridge Professional Transport Training Inc. ....	.CAN		Northbridge General Insurance Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							HWIC Asia Fund .....	.MUS		Northbridge General Insurance Corporation	Ownership.....	8.600	Fairfax Financial Holdings Limited .....		.0000023
							HW Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Arbor Memorial Services Inc. ....	.CAN		Northbridge General Insurance Corporation	Ownership.....	6.820	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Corporation .....	.CAN		Northbridge General Insurance Corporation	Ownership.....	2.250	Fairfax Financial Holdings Limited .....		.0000024
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
										Fairfax Africa Holdings Investments Limited	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Northbridge General Insurance Corporation	Ownership.....	11.180	Fairfax Financial Holdings Limited .....		.0000025
						Athens Stock Exchange	Peak Achievement Athletics Inc. ....	.CAN							
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Northbridge General Insurance Corporation	Ownership.....	3.860	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Farmers Edge Inc. ....	.CAN		Northbridge General Insurance Corporation	Ownership.....	5.490	Fairfax Financial Holdings Limited .....		
							Zoomermedia Ltd. ....	.CAN		Northbridge General Insurance Corporation	Ownership.....	9.950	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Northbridge General Insurance Corporation	Ownership.....	3.510	Fairfax Financial Holdings Limited .....		
							LSA Insurance Services Ltd. ....	.CAN		Northbridge Financial Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							The McLennan Group Insurance Inc. ....	.CAN		LSA Insurance Services Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							The McLennan Group Life Insurance Inc. ....	.CAN		The McLennan Group Insurance Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée. ....	.CAN		LSA Insurance Services Ltd. ....	Ownership.....	50.000	Fairfax Financial Holdings Limited .....		
							Federated Insurance Company of Canada .....	.CAN		Northbridge Financial Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cara Operations Limited .....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	3.180	Fairfax Financial Holdings Limited .....		.0000026
							Keg Restaurants Ltd. ....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	3.000	Fairfax Financial Holdings Limited .....		
			98-0569209				Keg Restaurants U.S., Inc. ....	.DE		Keg Restaurants Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Contact + Insurance Network Ltd. ....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Les services d'assurance le Carrefour ltee ...	.CAN		Federated Insurance Company of Canada .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							170 University Partnership .....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	50.000	Fairfax Financial Holdings Limited .....		
							HWIC Asia Fund .....	.MUS		Federated Insurance Company of Canada .....	Ownership.....	0.170	Fairfax Financial Holdings Limited .....		.0000027
							Arbor Memorial Services Inc. ....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	4.020	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Corporation .....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	0.560	Fairfax Financial Holdings Limited .....		.0000028
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Fairfax Africa Holdings Investments Limited	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			74-1492779			The New York Stock Exchange	Farmers Edge Inc. ....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	3.200 .....	Fairfax Financial Holdings Limited .....		
							Zoomermedia Ltd. ....	.CAN		Federated Insurance Company of Canada .....	Ownership.....	1.490 .....	Fairfax Financial Holdings Limited .....		
							Exco Resources, Inc. ....	.TX		Federated Insurance Company of Canada .....	Ownership.....	0.280 .....	Fairfax Financial Holdings Limited .....		
							Zoomermedia Ltd. ....	.CAN		Northbridge Financial Corporation .....	Ownership.....	5.010 .....	Fairfax Financial Holdings Limited .....		
							Stonebridge Holding S.à.r.l. (100% Class B mandatory redeemable preferred shares) .....	.LUX		FFHL Group Ltd. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Colonnade Finance S.à.r.l. (100% Class B mandatory redeemable preferred shares) .....	.LUX		Stonebridge Holding S.à.r.l. (100% Class B mandatory redeemable preferred shares) .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Brasil Participações Ltda. ....	.BRA		FFHL Group Ltd. ....	Ownership.....	99.970 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Brasil Seguros Corporativos S.A. ....	.BRA		Fairfax Brasil Participações Ltda. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Brasil Seguros Corporativos S.A. ....	.BRA		FFHL Group Ltd. ....	Ownership.....	0.010 .....	Fairfax Financial Holdings Limited .....		
							Brit Limited .....	.GBR		FFHL Group Ltd. ....	Ownership.....	72.510 .....	Fairfax Financial Holdings Limited .....		
							Brit Insurance Holdings Limited .....	.GBR		Brit Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Brit Reinsurance (Bermuda) Limited .....			Brit Insurance Holdings Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							HWIC Asia Fund .....	.MUS		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	0.640 .....	Fairfax Financial Holdings Limited .....	.0000029	
							HW Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							QIEF Management, LLC .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Quantum Advisors Private Limited .....	.IND		HWIC Asia Fund .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cara Operations Limited .....	.CAN		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	1.180 .....	Fairfax Financial Holdings Limited .....	.0000030	
							Fairfax India Holdings Corporation .....	.CAN		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	1.940 .....	Fairfax Financial Holdings Limited .....	.0000031	
							FIH Mauritius Investments Ltd. ....	.MUS		Fairfax India Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530 .....	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Private Investments Ltd. ....	Ownership.....	0.010 .....	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670 .....	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Corporation .....	.CAN		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	4.930 .....	Fairfax Financial Holdings Limited .....	.0000032	
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....			Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300 .....	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	9.000 .....	Fairfax Financial Holdings Limited .....		
							2018296 Alberta ULC .....	.CAN		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	30.600 .....	Fairfax Financial Holdings Limited .....		
							HWIC Long-Term Value Strategies UCITS CCF .....	.JRL		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	0.090 .....	Fairfax Financial Holdings Limited .....	.0000033	
							Cara Operations Limited .....	.CAN		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	6.310 .....	Fairfax Financial Holdings Limited .....	.0000034	
							Fairfax Africa Holdings Corporation .....	.CAN		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....			Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300 .....	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	0.040 .....	Fairfax Financial Holdings Limited .....	.0000035	
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530 .....	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010 .....	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670 .....	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairwind Shipping Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
						Athens Stock Exchange .....	Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	0.860	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Astarta Holding NV .....	.UKR		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	3.250	Fairfax Financial Holdings Limited .....		
							Apple Bidco Limited .....	.GBR		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	1.260	Fairfax Financial Holdings Limited .....		
							Astarta Holding NV .....	.UKR		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	4.030	Fairfax Financial Holdings Limited .....		
							Peak Achievement Athletics Inc. ....	.CAN		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	4.420	Fairfax Financial Holdings Limited .....		.0000036
							Farmers Edge Inc. ....	.CAN		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	3.660	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange .....	Exco Resources, Inc. ....	.TX		Brit Reinsurance (Bermuda) Limited .....	Ownership.....	0.310	Fairfax Financial Holdings Limited .....		
							Brit Group Finance (Gibraltar) Limited .....	.GIB		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Group Finance Limited .....	.GBR		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Group Services Limited .....	.GBR		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Pension Trustee Limited .....	.GBR		Brit Group Services Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Corporate Services Limited .....	.GBR		Brit Group Services Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Corporate Secretaries Limited .....	.GBR		Brit Group Services Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			90-0434292				Brit Insurance Services USA, Inc. ....	.IL		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			82-3304383				Brit Insurance USA Holdings, Inc. ....	.IL		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			82-3372031				Scion Underwriting Services, Inc. ....	.IL		Brit Insurance USA Holdings, Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Sussex Capital Management Limited .....			Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Sussex Capital Limited .....			Sussex Capital Management Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Syndicates Limited .....	.GBR		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							HWIC Asia Fund .....	.MUS		Brit Syndicates Limited .....	Ownership.....	2.540	Fairfax Financial Holdings Limited .....		.0000037
							HW Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							QIEF Management, LLC .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Quantum Advisors Private Limited .....	.IND		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax India Holdings Corporation .....	.CAN		Brit Syndicates Limited .....	Ownership.....	5.870	Fairfax Financial Holdings Limited .....		.0000038
							FIH Mauritius Investments Ltd. ....	.MUS		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Cara Operations Limited .....	.CAN		Brit Syndicates Limited .....	Ownership.....	2.300	Fairfax Financial Holdings Limited .....		.0000039
							Fairfax Africa Holdings Corporation .....	.CAN		Brit Syndicates Limited .....	Ownership.....	5.170	Fairfax Financial Holdings Limited .....		.0000040
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		

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)	*
							Joseph Investment Holdings .....	.MUS		Fairfax Africa Holdings Investments Limited	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							2018296 Alberta ULC .....	.CAN		Brit Syndicates Limited .....	Ownership.....	17.000	Fairfax Financial Holdings Limited .....		
							HWIC Long-Term Value Strategies UCITS CCF .....	.IRL		Brit Syndicates Limited .....	Ownership.....	69.400	Fairfax Financial Holdings Limited .....		
							Cara Operations Limited .....	.CAN		HWIC Long-Term Value Strategies .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.00000033
							Fairfax Africa Holdings Corporation .....	.CAN		HWIC Long-Term Value Strategies .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.00000034
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
										Fairfax Africa Holdings Investments Limited	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.00000035
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS							
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	0.860	Fairfax Financial Holdings Limited .....		
										Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
										Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
										Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		HWIC Long-Term Value Strategies UCITS CCF .....	Ownership.....	3.250	Fairfax Financial Holdings Limited .....		
							Astarta Holding NV .....	.UKR		Brit Syndicates Limited .....	Ownership.....	5.990	Fairfax Financial Holdings Limited .....		
							Apple Bidco Limited .....	.GBR		Brit Syndicates Limited .....	Ownership.....	8.610	Fairfax Financial Holdings Limited .....		.00000041
							Peak Achievement Athletics Inc. ....	.CAN							
			74-1492779			The New York Stock Exchange .....	Exco Resources, Inc. ....	.TX		Brit Syndicates Limited .....	Ownership.....	0.270	Fairfax Financial Holdings Limited .....		
							Brit Insurance Services Limited .....	.GBR		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit UW Limited .....	.GBR		Brit Insurance Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Grivalia Properties Real Estate Investment Company .....	.GRC		Brit UW Limited .....	Ownership.....	0.830	Fairfax Financial Holdings Limited .....		
										Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
										Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
										Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC							

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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Grivalia New Europe SA	.LUX		Grivalia Properties Real Estate Investment Company S.A.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax India Holdings Corporation	.CAN		Brit Insurance Holdings Limited	Ownership.....	0.090	Fairfax Financial Holdings Limited .....		.0000042
							FIH Mauritius Investments Ltd.	.MUS		Fairfax India Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd.	.MUS		FIH Mauritius Investments Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited	.IND		FIH Private Investments Ltd.	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							BGS Services (Bermuda) Limited	.GBR		Brit Insurance Holdings Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Investment Holdings Limited	.GBR		Brit Insurance Holdings Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Insurance Holdings B.V.	.NLD		Brit Insurance Holdings Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Overseas Holdings S.à.r.l.	.LUX		Brit Insurance Holdings Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Brit Global Specialty Singapore Pte. Ltd.	.SGP		Brit Insurance Holdings Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							American Safety Insurance Holdings Ltd.	.BMU		FFHL Group Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Latin America Ltd.	.CAN		FFHL Group Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							SBS Seguros Colombia S.A.	.COL		Fairfax Latin America Ltd.	Ownership.....	94.990	Fairfax Financial Holdings Limited .....		
							Southbridge Compañia de Seguros Generales S.A.	.CHL		Fairfax Latin America Ltd.	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							La Meridional Compañia Argentina de Seguros S.A.	.ARG		Fairfax Latin America Ltd.	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
			22-3670103				SBS Seguros Colombia S.A.	.COL		FFHL Group Ltd.	Ownership.....	5.010	Fairfax Financial Holdings Limited .....		
							Fairfax Holdings Inc.	.CT		FFHL Group Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Private Joint-Stock Company with Foreign Investments, Insurance Company Colonnade Ukraine	.UKR		Fairfax Holding Inc.	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
			81-1644011				Fairfax GVAC LP	.DE		Fairfax Holding Inc.	Ownership.....	0.100	Fairfax Financial Holdings Limited .....		.0000043
							Southbridge Compañia de Seguros Generales S.A.	.CHL		Fairfax Holding Inc.	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairfax (Barbados) International Corp.	.BRB		FFHL Group Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							TIG Insurance (Barbados) Limited	.BRB		Fairfax (Barbados) International Corp.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							HWIC Asia Fund	.MUS		TIG Insurance (Barbados) Limited	Ownership.....	3.340	Fairfax Financial Holdings Limited .....		.0000044
							HWI Private Investments Limited	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							H Investments Limited	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairbridge Capital (Mauritius) Limited	.MUS		H Investments Limited	Ownership.....	34.300	Fairfax Financial Holdings Limited .....		
							Thai Reinsurance Public Company Limited	.THA		HWIC Asia Fund	Ownership.....	34.940	Fairfax Financial Holdings Limited .....		
							Fairfax Middle East Holdings Inc.	.BRB		TIG Insurance (Barbados) Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Gulf Insurance Company	.KWT		Fairfax Middle East Holdings Inc.	Ownership.....	41.430	Fairfax Financial Holdings Limited .....		
							Fairfax India Holdings Corporation	.CAN		TIG Insurance (Barbados) Limited	Ownership.....	15.330	Fairfax Financial Holdings Limited .....		.0000045
							FIH Mauritius Investments Ltd.	.MUS		Fairfax India Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd.	.MUS		FIH Mauritius Investments Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited	.IND		FIH Private Investments Ltd.	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Cara Operations Limited	.CAN		TIG Insurance (Barbados) Limited	Ownership.....	1.410	Fairfax Financial Holdings Limited .....		.0000046
							Grivalia Properties Real Estate Investment Company S.A.	.GRC		TIG Insurance (Barbados) Limited	Ownership.....	1.600	Fairfax Financial Holdings Limited .....		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		TIG Insurance (Barbados) Limited .....	Ownership.....	0.090	Fairfax Financial Holdings Limited .....		
							Fairfax Capital Private Limited .....	.IND		Fairfax (Barbados) International Corp. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Mohawk River Insurance SCC Ltd. ....	.BRB		Fairfax (Barbados) International Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Apple Bidco Limited .....	.GBR		Fairfax (Barbados) International Corp. ....	Ownership.....	2.490	Fairfax Financial Holdings Limited .....		
							Petrochem Holding Co. Ltd. ....	.BRB		Fairfax (Barbados) International Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Pakit International Trading .....			Petrochem Holding Co. Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Capital (Holdings) Ltd. ....	.GBR		Fairfax (Barbados) International Corp. ....	Ownership.....	1.180	Fairfax Financial Holdings Limited .....		
							Advent Capital Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Capital (No. 2) Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Capital (No. 3) Limited .....	.GBR		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000008
							HWIC Asia Fund .....	.GBR		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000009
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000010
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	7.000	Fairfax Financial Holdings Limited .....		
							2018296 Alberta ULC .....	.CAN		Advent Capital (No. 3) Limited .....	Ownership.....	0.960	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Group Services Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Underwriting Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	50.000	Fairfax Financial Holdings Limited .....		
							Blend Insurance Solutions Pty Ltd. ....	.AUS		Fairfax (Barbados) International Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FFH Management Services Limited .....	.JRL		Fairfax (Barbados) International Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Wentworth Insurance Company Ltd. ....	.BRB		Wentworth Insurance Company Ltd. ....	Ownership.....	0.354	Fairfax Financial Holdings Limited .....		.0000047
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							I Investments Limited .....	.MUS		Wentworth Insurance Company Ltd. ....	Ownership.....	16.650	Fairfax Financial Holdings Limited .....		.0000048
							FFHL Limited Partnership .....	.CAN		FFHL Limited Partnership .....	Ownership.....	40.000	Fairfax Financial Holdings Limited .....		
							Keg Restaurants Ltd. ....	.CAN		Keg Restaurants Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			98-0569209				Keg Restaurants U.S. , Inc. ....	.DE		Wentworth Insurance Company Ltd. ....	Ownership.....	3.340	Fairfax Financial Holdings Limited .....		.0000049

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 Loca-tion	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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Wentworth Insurance Company Ltd. ....	Ownership.....	3.680	Fairfax Financial Holdings Limited .....		
						Athens Stock Exchange .....	Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Wentworth Insurance Company Ltd. ....	Ownership.....	6.160	Fairfax Financial Holdings Limited .....		
							Apple Bidco Limited .....	.GBR		Wentworth Insurance Company Ltd. ....	Ownership.....	2.100	Fairfax Financial Holdings Limited .....		
							Astarta Holding NV .....	.UKR		Wentworth Insurance Company Ltd. ....	Ownership.....	0.970	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Fairfax (Barbados) International Corp. ....	Ownership.....	65.700	Fairfax Financial Holdings Limited .....		
							Fairbridge Capital (Mauritius) Limited .....	.MUS		Fairbridge Capital (Mauritius) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairbridge Investments (Mauritius) Limited .....	.MUS		Fairbridge Capital (Mauritius) Limited .....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Fairbridge Capital Private Limited .....	.IND		Fairbridge Capital (Mauritius) Limited .....	Ownership.....	67.610	Fairfax Financial Holdings Limited .....		
							Thomas Cook (India) Limited .....	.IND		Thomas Cook (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Thomas Cook (Mauritius) Holding Company Limited .....	.MUS		Thomas Cook (Mauritius) Holding Company Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Thomas Cook (Mauritius) Operations Co. Ltd. .	.MUS		Thomas Cook (Mauritius) Holding Company Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Thomas Cook (Mauritius) Holidays Ltd. ....	.MUS		Thomas Cook (India) Limited .....	Ownership.....	95.560	Fairfax Financial Holdings Limited .....		
							Travel Corporation (India) Limited .....	.IND		Travel Corporation (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Travel Circle International Limited .....	.HKG		Travel Corporation (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Horizon Travel Holdings (Singapore) Private Limited .....	.SGP		Travel Corporation (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							TC Visa Services (India) Limited .....	.IND		Travel Corporation (India) Limited .....	Ownership.....	49.000	Fairfax Financial Holdings Limited .....		
							TCI-GO Vacation India Private Limited .....	.IND		Travel Corporation (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			82-1437527				Horizon Travel Services LLC .....	.DE		Travel Corporation (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Jardin Travel Solutions Limited .....	.IND		Travel Corporation (India) Limited .....	Ownership.....	63.320	Fairfax Financial Holdings Limited .....		
							SITA World Travel (Nepal) Pvt. Ltd. ....	.NPL		Travel Corporation (India) Limited .....	Ownership.....	76.000	Fairfax Financial Holdings Limited .....		
							SITA World Travel Lanka (Private) Ltd. ....	.LKA		Travel Corporation (India) Limited .....	Ownership.....	49.000	Fairfax Financial Holdings Limited .....		
							Travel Circle International (Mauritius) Ltd. ....	.MUS		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Holding Ltd. ....	.MUS		Asian Trails Holding Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Destination Management (Beijing) Limited .....	.CHN		Asian Trails Holding Ltd. ....	Ownership.....	85.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Tours Limited .....	.MMR		Asian Trails Holding Ltd. ....	Ownership.....	95.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Co. Ltd. ....	.KHM		Asian Trails Holding Ltd. ....	Ownership.....	70.000	Fairfax Financial Holdings Limited .....		
							AT Lao Co., Ltd. ....	.LAO		Asian Trails Holding Ltd. ....	Ownership.....	66.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Indonesia (PMA), PT. ....	.IDN		Asian Trails Holding Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Asian Trails (M) SDN.BHD .....	.MYS		Asian Trails Holding Ltd. ....	Ownership.....	70.000	Fairfax Financial Holdings Limited .....		
							Asian Trails (Vietnam) Co., Ltd. ....	.VNM		Asian Trails Holding Ltd. ....	Ownership.....	49.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Limited .....	.THA		Asian Trails Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		



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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Chang Som Limited	.THA		Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Reem Tours & Travels LLC	.ARE		Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes LLC	.ARE		Gulf Dunes LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Gulf Dunes Tourism LLC	.OMN		Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Desert Adventures Tourism LLC	.ARE		Desert Adventures Tourism LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Muscat Desert Adventure Tourism LLC	.OMN		Desert Adventures Tourism LLC	Ownership	50.000	Fairfax Financial Holdings Limited		
							Desert Adventure Tourism Limited	.JOR		Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris (Pty) Ltd.	.ZAF		Kuoni Private Safaris (Pty) Lt.d	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris Namibia (Pty) Limited	.NAM		Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Safaris (East Africa) Limited	.KEN		Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Australia Holding Pty. Ltd.	.AUS		Kuoni Australian Holding Pty. Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Australian Tours Management Pty. Ltd.	.AUS		Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts Limited	.IND		Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts (Kodaikanal) Limited	.IND		Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Sterling Holidays (Ooty) Limited	.IND		Sterling Holiday Resorts Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Nature Trails Resorts Private Limited	.IND		Sterling Holiday Resorts Limited	Ownership	4.440	Fairfax Financial Holdings Limited		
							Travel Corporation (India) Limited	.IND		Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International Limited	.HKG		Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Horizon Travel Holdings (Singapore) Private Limited	.SGP		Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Visa Services (India) Limited	.IND		Travel Corporation (India) Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
			82-1437527				TCI-GO Vacation India Private Limited	.IND		Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Horizon Travel Services LLC	.DE		Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Jardin Travel Solutions Limited	.IND		Travel Corporation (India) Limited	Ownership	63.320	Fairfax Financial Holdings Limited		
							SITA World Travel (Nepal) Pvt. Ltd.	.NPL		Travel Corporation (India) Limited	Ownership	76.000	Fairfax Financial Holdings Limited		
							SITA World Travel Lanka (Private) Ltd.	.LKA		Travel Corporation (India) Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
							Travel Circle International (Mauritius) Ltd.	.MUS		Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails Holding Ltd.	.MUS		Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Destination Management (Beijing) Limited	.CHN		Asian Trails Holding Ltd.	Ownership	85.000	Fairfax Financial Holdings Limited		
							Asian Trails Tours Limited	.MMR		Asian Trails Holding Ltd.	Ownership	95.000	Fairfax Financial Holdings Limited		
							Asian Trails Co. Ltd.	.KHM		Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							AT Lao Co., Ltd.	.LAO		Asian Trails Holding Ltd.	Ownership	66.000	Fairfax Financial Holdings Limited		
							Asian Trails Indonesia (PMA), PT.	.IDN		Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails (M) SDN.BHD	.MYS		Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails (Vietnam) Co., Ltd.	.VNM		Asian Trails Holding Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Asian Trails Limited	.THA		Asian Trails Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Chang Som Limited	.THA		Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Reem Tours & Travels LLC	.ARE		Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes LLC	.ARE		Gulf Dunes LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Gulf Dunes Tourism LLC	.OMN		Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Desert Adventures Tourism LLC	.ARE		Desert Adventures Tourism LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Muscat Desert Adventure Tourism LLC	.OMN		Desert Adventures Tourism LLC	Ownership	50.000	Fairfax Financial Holdings Limited		

SCHEDULE Y  
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	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 Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
							Desert Adventure Tourism Limited .....	.JOR		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Private Safaris (Pty) Ltd. ....	.ZAF		Kuoni Private Safaris (Pty) Lt.d .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Private Safaris Namibia (Pty) Limited .....	.NAM		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Private Safaris (East Africa) Limited .....	.KEN		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Australia Holding Pty. Ltd. ....	.AUS		Kuoni Australian Holding Pty. Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Australian Tours Management Pty. Ltd. ....	.AUS		Thomas Cook (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							TC Tours Limited .....	.IND		TC Tours Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							TC Travel and Services Limited .....	.IND		Thomas Cook (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Indian Horizon Marketing Services Limited .....	.IND		Thomas Cook (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Thomas Cook Lanka (Private) Limited .....	.LKA		Thomas Cook Lanka (Private) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Luxe Asia (Private) Limited .....	.LKA		Luxe Asia (Private) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Global Travel Asia (Private) Ltd. ....	.LKA		Thomas Cook Lanka (Private) Limited .....	Ownership.....	24.000	Fairfax Financial Holdings Limited .....		
							SITA World Travel Lanka (Private) Ltd. ....	.LKA		Thomas Cook (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Borderless Travel Services Ltd. ....	.IND		Thomas Cook (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							SOTC Travel Limited .....	.IND		SOTC Travel Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							SOTC Travel Management Private Limited .....	.IND		SOTC Travel Limited .....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Travel Circle International (Mauritius) Ltd. ....			Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Holding Ltd. ....	.MUS		Asian Trails Holding Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Destination Management (Beijing) Limited .....	.CHN		Asian Trails Holding Ltd. ....	Ownership.....	85.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Tours Limited .....	.MMR		Asian Trails Holding Ltd. ....	Ownership.....	95.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Co. Ltd. ....	.KHM		Asian Trails Holding Ltd. ....	Ownership.....	70.000	Fairfax Financial Holdings Limited .....		
							AT Lao Co., Ltd. ....	.LAO		Asian Trails Holding Ltd. ....	Ownership.....	66.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Indonesia (PMA), PT. ....	.IDN		Asian Trails Holding Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Asian Trails (M) SDN.BHD .....	.MYS		Asian Trails Holding Ltd. ....	Ownership.....	70.000	Fairfax Financial Holdings Limited .....		
							Asian Trails (Vietnam) Co., Ltd. ....	.VNM		Asian Trails Holding Ltd. ....	Ownership.....	49.000	Fairfax Financial Holdings Limited .....		
							Asian Trails Limited .....	.THA		Asian Trails Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Chang Som Limited .....	.THA		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	49.000	Fairfax Financial Holdings Limited .....		
							Reem Tours & Travels LLC .....	.ARE		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	49.000	Fairfax Financial Holdings Limited .....		
							Gulf Dunes LLC .....	.ARE		Gulf Dunes LLC .....	Ownership.....	70.000	Fairfax Financial Holdings Limited .....		
							Gulf Dunes Tourism LLC .....	.OMN		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	49.000	Fairfax Financial Holdings Limited .....		
							Desert Adventures Tourism LLC .....	.ARE		Desert Adventures Tourism LLC .....	Ownership.....	70.000	Fairfax Financial Holdings Limited .....		
							Muscat Desert Adventure Tourism LLC .....	.OMN		Desert Adventures Tourism LLC .....	Ownership.....	50.000	Fairfax Financial Holdings Limited .....		
							Desert Adventure Tourism Limited .....	.JOR		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Private Safaris (Pty) Ltd. ....	.ZAF		Kuoni Private Safaris (Pty) Lt.d .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Private Safaris Namibia (Pty) Limited .....	.NAM		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Private Safaris (East Africa) Limited .....	.KEN		Travel Circle International (Mauritius) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Kuoni Australia Holding Pty. Ltd. ....	.AUS		Kuoni Australian Holding Pty. Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Australian Tours Management Pty. Ltd. ....	.AUS		Thomas Cook (India) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							TC Forex Services Limited .....	.IND		Thomas Cook (India) Limited .....	Ownership.....	49.020	Fairfax Financial Holdings Limited .....		
							Quess Corp. Limited .....	.IND		Quess Corp. Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Aravon Services Private Limited .....	.IND		Quess Corp. Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Quesscorp Holdings Pte. Ltd. ....	.SGP		Quesscorp Holdings Pte. Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							QuessGlobal (Malaysia) SDN.BHD. ....	.MYS		Quesscorp Holdings Pte. Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		

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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			01-0748234				MFXchange Holdings Inc. ....	.CAN		MFXchange Holdings Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							MFXchange US, Inc. ....	.DE		MFXchange Holdings Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							MFX Chile SpA ....	.CHL		Quesscorp Holdings Pte. Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Styracorp Management Services ....	.IND		Quesscorp Holdings Pte. Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							IME Consultancy ....	.IND		Quesscorp Holdings Pte. Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Quess Corp Lanka (Private) Limited ....	.LKA		Quesscorp Holdings Pte. Ltd. ....	Ownership.....	64.000	Fairfax Financial Holdings Limited ....		
							Comtel Solutions Pte. Ltd. ....	.SGP		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			47-2292861				Quess Corp (USA) Inc. ....	.DE		Quess Corp (USA) Inc. ....	Ownership.....	49.000	Fairfax Financial Holdings Limited ....		
							MFXchange Holdings Inc. ....	.CAN		MFXchange Holdings Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			01-0748234				MFXchange US, Inc. ....	.DE		MFXchange Holdings Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							MFX Chile SpA ....	.CHL		Quess Corp (USA) Inc. ....	Ownership.....	51.050	Fairfax Financial Holdings Limited ....		
							Brainhunter Systems Ltd. ....	.CAN		Brainhunter Systems Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Mindwire Systems Ltd. ....	.CAN		Brainhunter Systems Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			46-1614749				Brainhunter Companies, LLC ....	.NJ		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Dependo Logistics Solutions Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Quess (Philippines) Corp. ....	.PHL		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							CoAchieve Solutions Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							IKYA Business Services (Private) Limited ....	.LKA		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							MFX Infotech Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	48.950	Fairfax Financial Holdings Limited ....		
							Brainhunter Systems Ltd. ....	.CAN		Brainhunter Systems Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			46-1614749				Mindwire Systems Ltd. ....	.CAN		Brainhunter Systems Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Brainhunter Companies, LLC ....	.NJ		Quess Corp. Limited ....	Ownership.....	73.990	Fairfax Financial Holdings Limited ....		
							Inticore VJP Advance Systems Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	49.000	Fairfax Financial Holdings Limited ....		
							Terrier Security Services (India) Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Centre0 Business Services Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Excelus Learning Solutions Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	70.000	Fairfax Financial Holdings Limited ....		
							Vedang Cellular Services Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Tata Business Support Services Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Trimax Smart Intraprojects Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	60.000	Fairfax Financial Holdings Limited ....		
							Golden Star Facilities And Services Private Limited ....	.IND		Quess Corp. Limited ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Master Staffing Services Private Limited ....	.IND		Fairfax (Barbados) International Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Colonnade Finance S.à.r.l. (100% ordinary shares) ....	.LUX		Colonnade Finance S.à.r.l. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Praktiker Hellas Commercial Societe Anonyme ....	.GRC		Colonnade Finance S.à.r.l. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Colonnade, s.r.o ....	.CZE		Colonnade Finance S.à.r.l. ....	Ownership.....	99.980	Fairfax Financial Holdings Limited ....		
							Private Joint-Stock Company with Foreign Investments, Insurance Company Colonnade Ukraine ....	.UKR		Colonnade Finance S.à.r.l. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Colonnade Finance Limited Liability Company ....	.HUN		Colonnade Finance S.à.r.l. ....	Ownership.....	54.000	Fairfax Financial Holdings Limited ....		
							Costa Luxembourg Holding S.à.r.l. ....	.LUX		Costa Luxembourg Holding S.à.r.l. ....	Ownership.....	80.000	Fairfax Financial Holdings Limited ....		
							Eurolife ERB Insurance Group Holdings S.A. ....	.GRC		Eurolife ERB Insurance Group Holdings S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Eurolife ERB Life Insurance S.A. ....	.GRC		Eurolife ERB Life Insurance S.A. ....	Ownership.....	95.000	Fairfax Financial Holdings Limited ....		
							Eurolife ERB Asigurari de Viata S.A. ....	.ROU		Eurolife ERB Life Insurance S.A. ....	Ownership.....	4.720	Fairfax Financial Holdings Limited ....		
							Eurolife ERB Asigurari Generale S.A. ....	.ROU		Eurolife ERB Life Insurance S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Diethnis Ktimatiki S.A. ....	.GRC		Eurolife ERB Insurance Group Holdings S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Eurolife ERB General Insurance S.A. ....	.GRC		Eurolife ERB General Insurance S.A. ....	Ownership.....	5.000	Fairfax Financial Holdings Limited ....		
							Eurolife ERB Asigurari de Viata S.A. ....	.ROU		Eurolife ERB General Insurance S.A. ....	Ownership.....	95.280	Fairfax Financial Holdings Limited ....		
							Eurolife ERB Asigurari Generale S.A. ....	.ROU		Eurolife ERB Insurance Group Holdings S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		

**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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Eurolife Insurance Services S.A. ....	.GRC		Fairfax (Barbados) International Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Stonebridge Holding S.à.r.l. (100% ordinary shares) .....	.LUX		Fairfax (Barbados) International Corp. ....	Ownership.....	3.130	Fairfax Financial Holdings Limited ....		.0000050
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							H Investments Limited .....	.MUS		H Investments Limited .....	Ownership.....	34.300	Fairfax Financial Holdings Limited ....		
							Fairbridge Capital (Mauritius) Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	34.940	Fairfax Financial Holdings Limited ....		
							Thai Reinsurance Public Company Limited .....	.THA		Fairfax (Barbados) International Corp. ....	Ownership.....	6.740	Fairfax Financial Holdings Limited ....		.0000051
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited ....		
							Joseph Investment Holdings .....	.MUS		Fairfax (Barbados) International Corp. ....	Ownership.....	4.990	Fairfax Financial Holdings Limited ....		.0000052
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited ....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited ....		
							Fairwind Shipping Private Limited .....	.IND		Fairfax (Barbados) International Corp. ....	Ownership.....	2.510	Fairfax Financial Holdings Limited ....		
						Athens Stock Exchange .....	Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Grivalia New Europe SA .....	.LUX		Fairfax (Barbados) International Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Asia Limited .....	.BRB		Fairfax Asia Limited .....	Ownership.....	78.000	Fairfax Financial Holdings Limited ....		
							Fairfirst Insurance Limited .....	.LKA		Fairfax Asia Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FAL Corporation .....	.MUS		FAL Corporation .....	Ownership.....	49.000	Fairfax Financial Holdings Limited ....		
							ANT Success Company Limited .....	.THA		ANT Success Company Limited .....	Ownership.....	33.140	Fairfax Financial Holdings Limited ....		
							Falcon Insurance Public Company Limited .....	.THA		Fairfax Asia Limited .....	Ownership.....	19.060	Fairfax Financial Holdings Limited ....		
							Singapore Reinsurance Corporation Limited .....	.SGP		Fairfax Asia Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Prime Underwriting Managers Pte. Ltd. ....	.SGP		Fairfax Asia Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Falcon Insurance Company (Hong Kong) Limited .....	.HKG		Falcon Insurance Company (Hong Kong) Limited .....	Ownership.....	1.890	Fairfax Financial Holdings Limited ....		.0000053
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited ....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited ....		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Loca-tion	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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairwind Shipping Private Limited .....	.IND		Falcon Insurance Company (Hong Kong) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Falcon (1998) Company Limited .....	.HKG		Falcon Insurance Company (Hong Kong) Limited .....	Ownership.....	24.990	Fairfax Financial Holdings Limited .....		
							Falcon Insurance Public Company Limited .....	.THA		Falcon Insurance Company (Hong Kong) Limited .....	Ownership.....	0.920	Fairfax Financial Holdings Limited .....		.0000054
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							HW Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							H Investments Limited .....	.MUS		H Investments Limited .....	Ownership.....	34.300	Fairfax Financial Holdings Limited .....		
							Fairbridge Capital (Mauritius) Limited .....	.MUS		Fairfax Asia Limited .....	Ownership.....	85.000	Fairfax Financial Holdings Limited .....		
							The Pacific Insurance Berhad .....	.MYS		The Pacific Insurance Berhad .....	Ownership.....	0.930	Fairfax Financial Holdings Limited .....		.0000055
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		The Pacific Insurance Berhad .....	Ownership.....	0.990	Fairfax Financial Holdings Limited .....		.0000056
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Fairfax Asia Limited .....	Ownership.....	80.000	Fairfax Financial Holdings Limited .....		
							PT. Fairfax Insurance Indonesia .....	.IDN		Fairfax Asia Limited .....	Ownership.....	35.000	Fairfax Financial Holdings Limited .....		
							Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation .....	.VNM		Fairfax Asia Limited .....	Ownership.....	80.000	Fairfax Financial Holdings Limited .....		
							PT Asuransi Multi Artha Guna Tbk .....	.IDN		FFHL Group Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Luxembourg Holdings S.à.r.l. ....	.LUX		Fairfax Luxembourg Holdings S.à.r.l. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Colonnade Insurance S.A. ....	.LUX		Colonnade Insurance S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							TIG (Bermuda) Ltd. ....	.BMU		FFHL Group Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							RiverStone Holdings Limited .....	.GBR		RiverStone Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							RiverStone Corporate Capital Limited .....	.GBR		RiverStone Corporate Capital Limited .....	Ownership.....	3.090	Fairfax Financial Holdings Limited .....		.0000057
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		RiverStone Corporate Capital Limited .....	Ownership.....	1.390	Fairfax Financial Holdings Limited .....		
							Apple Bidco Limited .....	.GBR		RiverStone Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							RiverStone Corporate Capital 2 Limited .....	.GBR		RiverStone Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							RiverStone Managing Agency Limited .....	.GBR		RiverStone Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							RiverStone Management Limited .....	.GBR		RiverStone Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Sphere Drake Leasing Limited .....	.GBR		RiverStone Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							RiverStone Insurance Limited .....	.GBR		RiverStone Insurance Limited .....	Ownership.....	1.050	Fairfax Financial Holdings Limited .....		.0000058
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	34.940	Fairfax Financial Holdings Limited .....		
							Thai Reinsurance Public Company Limited .....	.THA		RiverStone Insurance Limited .....	Ownership.....	6.180	Fairfax Financial Holdings Limited .....		.0000059

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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited ....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited ....		
							Fairwind Shipping Private Limited .....	.IND		RiverStone Insurance Limited .....	Ownership.....	1.000	Fairfax Financial Holdings Limited ....	.0000060	
							Cara Operations Limited .....	.CAN		RiverStone Insurance Limited .....	Ownership.....	0.880	Fairfax Financial Holdings Limited ....	.0000061	
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited ....		
							Joseph Investment Holdings .....	.MUS		RiverStone Insurance Limited .....	Ownership.....	5.000	Fairfax Financial Holdings Limited ....		
							2018296 Alberta ULC .....	.CAN		RiverStone Insurance Limited .....	Ownership.....	4.140	Fairfax Financial Holdings Limited ....		
							Apple Bidco Limited .....	.GBR		RiverStone Insurance Limited .....	Ownership.....	0.500	Fairfax Financial Holdings Limited ....		
			74-1492779			The New York Stock Exchange .....	Exco Resources, Inc. ....	.TX		RiverStone Holdings Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							RiverStone Insurance (UK) Limited .....	.GBR		RiverStone Insurance (UK) Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							RiverStone Luxembourg S.à.r.l. ....	.LUX		RiverStone Insurance (UK) Limited .....	Ownership.....	2.740	Fairfax Financial Holdings Limited ....		
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Athens Stock Exchange .....			Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited ....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Grivalia New Europe SA .....	.LUX		RiverStone Insurance (UK) Limited .....	Ownership.....	1.540	Fairfax Financial Holdings Limited ....		
							Astarta Holding NV .....	.UKR		FFHL Group Ltd. ....	Ownership.....	93.130	Fairfax Financial Holdings Limited ....		
			83-0306126				Fairfax (US) Inc. ....	.DE		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			27-0669058				FMR Real Estate LLC .....	.JMI		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			27-0377433				FMAH, LLC .....	.DE		Fairfus (US) Inc. ....	Ownership.....	10.680	Fairfax Financial Holdings Limited ....	.0000062	
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Bryte Africa Group Ltd. ....	.ZAF		Bryte Insurance Group Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Bryte Insurance Company Ltd. ....	.ZAF		Bryte Insurance Company Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							B.I.C.B Limited .....	.BWA		Bryte Insurance Company Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Bryte Risk Financing Ltd. ....	.ZAF		Bryte Insurance Company Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Bryte Life Company Ltd. ....	.ZAF		Bryte Insurance Company Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Ascent Underwriting Managers (Pty) Ltd. ....	.ZAF		Bryte Insurance Company Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Gem and Jewel Acceptances Proprietary Limited .....	.ZAF		Bryte Insurance Company Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							New Wheels Underwriting Agency Proprietary Limited .....	.ZAF		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			04-3611900				Crum & Forster Holdings Corp. ....	.DE		Crum & Forster Holdings Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
.0158	Fairfax Financial Group .....	.21113	13-5459190				United States Fire Insurance Company .....	.DE		United States Fire Insurance Company .....	Ownership.....	12.370	Fairfax Financial Holdings Limited ....	.0000063	
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		

**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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited ....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited ....		
							Fairwind Shipping Private Limited .....	.IND		United States Fire Insurance Company .....	Ownership.....	18.300	Fairfax Financial Holdings Limited ....		.0000064
							FFHL Limited Partnership .....	.CAN		FFHL Limited Partnership .....	Ownership.....	40.000	Fairfax Financial Holdings Limited ....		
							Keg Restaurants Ltd. ....	.CAN		Keg Restaurants Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			98-0569209				Keg Restaurants U.S., Inc. ....	.DE		United States Fire Insurance Company .....	Ownership.....	8.000	Fairfax Financial Holdings Limited ....		.0000065
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited ....		
							Joseph Investment Holdings .....	.MUS		United States Fire Insurance Company .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
.0158	Fairfax Financial Group	44520	13-3545069				Crum & Forster Specialty Insurance Company .....	.DE		United States Fire Insurance Company .....	Ownership.....	5.160	Fairfax Financial Holdings Limited ....		.0000066
			52-2058814				TRG Holding Corporation .....	.DE		TRG Holding Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			22-3258262				The Resolution Group, Inc. ....	.DE		The Resolution Group, Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Resolution Reinsurance Services Corporation .....	.DE		Resolution Reinsurance Services Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
			36-3943921				St. John's Insurance Company Limited .....	.BMU		United States Fire Insurance Company .....	Ownership.....	10.840	Fairfax Financial Holdings Limited ....	Y	
							Advent Capital (Holdings) Ltd. ....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Capital Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Capital (No. 2) Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Capital (No. 3) Limited .....	.GBR		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited ....		.0000008
							HWIC Asia Fund .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited ....		.0000009
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited ....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited ....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited ....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited ....		
							Fairwind Shipping Private Limited .....	.IND		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited ....		.0000010
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited ....		
							Joseph Investment Holdings .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	7.000	Fairfax Financial Holdings Limited ....		
							2018296 Alberta ULC .....	.CAN		Advent Capital (No. 3) Limited .....	Ownership.....	0.960	Fairfax Financial Holdings Limited ....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Group Services Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							Advent Underwriting Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	50.000	Fairfax Financial Holdings Limited ....		
							Blend Insurance Solutions Pty Ltd. ....	.AUS		Advent Capital (Holdings) Ltd. ....	Ownership.....	0.160	Fairfax Financial Holdings Limited ....		
							Apple Bidco Limited .....	.GBR		United States Fire Insurance Company .....	Ownership.....	6.010	Fairfax Financial Holdings Limited ....	Y	.0000067
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		
							HW Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited ....		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							QIEF Management, LLC	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	.IND		United States Fire Insurance Company	Ownership.....	100.000	Fairfax Financial Holdings Limited	Y	
			74-1385078				Crum & Forster Insurance Brokers, Inc.	.TX		United States Fire Insurance Company	Ownership.....	1.900	Fairfax Financial Holdings Limited	N	
			95-2702776				Zenith National Insurance Corp.	.DE		United States Fire Insurance Company	Ownership.....	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	.10251	71-6052523				American Underwriters Insurance Company	.AR		United States Fire Insurance Company	Ownership.....	100.000	Fairfax Financial Holdings Limited	Y	
			56-2087089				The Redwoods Group, Inc.	.NC		United States Fire Insurance Company	Ownership.....	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	.21105	22-1964135				The North River Insurance Company	.NJ		The North River Insurance Company	Ownership.....	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	.10936	13-2941133				Seneca Insurance Company, Inc.	.NY		Seneca Insurance Company, Inc.	Ownership.....	100.000	Fairfax Financial Holdings Limited	N	
			46-4880144				MTAW Insurance Company	.DE		Seneca Insurance Company, Inc.	Ownership.....	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	.10729	86-0902879				Seneca Specialty Insurance Company	.DE		The North River Insurance Company	Ownership.....	3.960	Fairfax Financial Holdings Limited	Y	.0000068
							HWIC Asia Fund	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							HW Private Investments Limited	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS		H Investments Limited	Ownership.....	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS		HWIC Asia Fund	Ownership.....	34.940	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA		The North River Insurance Company	Ownership.....	1.840	Fairfax Financial Holdings Limited	Y	
							Advent Capital (Holdings) Ltd.	.GBR		Advent Capital (Holdings) Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Advent Capital Limited	.GBR		Advent Capital (Holdings) Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	.GBR		Advent Capital (Holdings) Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	.GBR		Advent Capital (No. 3) Limited	Ownership.....	0.000	Fairfax Financial Holdings Limited		.0000008
							HWIC Asia Fund	.MUS		Advent Capital (No. 3) Limited	Ownership.....	0.000	Fairfax Financial Holdings Limited		.0000009
							Fairfax India Holdings Corporation	.CAN		Fairfax India Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							FIH Mauritius Investments Ltd.	.MUS		FIH Mauritius Investments Ltd.	Ownership.....	89.530	Fairfax Financial Holdings Limited		
							National Collateral Management Services Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							FIH Private Investments Ltd.	.MUS		FIH Private Investments Ltd.	Ownership.....	0.010	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	48.670	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	51.000	Fairfax Financial Holdings Limited		
							Saurashtra Freight Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfreight Lines Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	90.000	Fairfax Financial Holdings Limited		
							Fairwind Shipping Private Limited	.IND		Advent Capital (No. 3) Limited	Ownership.....	0.000	Fairfax Financial Holdings Limited		.0000010
							Fairfax Africa Holdings Corporation	.CAN		Fairfax Africa Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Investments Proprietary Limited	.ZAF		Fairfax Africa Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investments Limited	.MUS		Fairfax Africa Holdings Investments Limited	Ownership.....	70.300	Fairfax Financial Holdings Limited		
							Joseph Investment Holdings	.MUS		Advent Capital (No. 3) Limited	Ownership.....	7.000	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	.CAN		Advent Capital (No. 3) Limited	Ownership.....	0.960	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	.TX		Advent Capital (Holdings) Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	.GBR		Advent Capital (Holdings) Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	.GBR		Advent Capital (Holdings) Ltd.	Ownership.....	50.000	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	.AUS		The North River Insurance Company	Ownership.....	0.100	Fairfax Financial Holdings Limited	N	
			95-2702776				Zenith National Insurance Corp.	.DE		The North River Insurance Company	Ownership.....	100.000	Fairfax Financial Holdings Limited	Y	
			11-3179789				Brownyard Programs, Ltd.	.NY		The North River Insurance Company	Ownership.....	22.000	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	.CAN		The North River Insurance Company	Ownership.....	0.080	Fairfax Financial Holdings Limited		.0000069
							Fairfax India Holdings Corporation	.CAN		Fairfax India Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							FIH Mauritius Investments Ltd.	.MUS		FIH Mauritius Investments Ltd.	Ownership.....	89.530	Fairfax Financial Holdings Limited		
							National Collateral Management Services Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							FIH Private Investments Ltd.	.MUS		FIH Private Investments Ltd.	Ownership.....	0.010	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	48.670	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	51.000	Fairfax Financial Holdings Limited		
							Saurashtra Freight Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfreight Lines Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	90.000	Fairfax Financial Holdings Limited		



**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 Owner-ship Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairwind Shipping Private Limited .....	.IND		United States Fire Insurance Company .....	Ownership.....	5.860 .....	Fairfax Financial Holdings Limited .....	..Y.....	.0000070 .....
							Cara Operations Limited .....	.CAN		United States Fire Insurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
.0158	Fairfax Financial Group .....	.42471 .....	22-2464174 .....				Crum and Forster Insurance Company .....	.NJ		United States Fire Insurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
.0158	Fairfax Financial Group .....	.31348 .....	22-2868548 .....				Crum & Forster Indemnity Company .....	.DE		United States Fire Insurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
.0158	Fairfax Financial Group .....	.10657 .....	38-3299471 .....				First Mercury Insurance Company .....	.DE		United States Fire Insurance Company .....	Ownership.....	39.960 .....	Fairfax Financial Holdings Limited .....	..N.....	.0000071 .....
			81-1644011 .....				Fairfax GVAC LP .....	.DE		United States Fire Insurance Company .....	Ownership.....	5.140 .....	Fairfax Financial Holdings Limited .....		
						Athens Stock Exchange .....	Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		United States Fire Insurance Company .....	Ownership.....	10.580 .....	Fairfax Financial Holdings Limited .....		
							Apple Bidco Limited .....	.GBR		United States Fire Insurance Company .....	Ownership.....	5.390 .....	Fairfax Financial Holdings Limited .....		
							Astarta Holding NV .....	.UKR		United States Fire Insurance Company .....	Ownership.....	6.860 .....	Fairfax Financial Holdings Limited .....		
							Farmers Edge Inc. ....	.CAN		United States Fire Insurance Company .....	Ownership.....	10.410 .....	Fairfax Financial Holdings Limited .....		
							Davos Brands LLC .....	.DE		United States Fire Insurance Company .....	Ownership.....	0.710 .....	Fairfax Financial Holdings Limited .....		
						The New York Stock Exchange .....	Exco Resources, Inc. ....	.TX		United States Fire Insurance Company .....	Ownership.....	39.220 .....	Fairfax Financial Holdings Limited .....		
			74-1492779 .....				Sigma Companies International Corp. ....	.DE		Crum & Forster Holdings Corp. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
			82-2162501 .....				CoverX Corporation .....	.MI		Crum & Forster Holdings Corp. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
			38-2027233 .....				Travel Insured International, Inc. ....	.CT		Crum & Forster Holdings Corp. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
			06-1373126 .....				DMC Insurance, Inc. ....	.IN		Crum & Forster Holdings Corp. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			81-3037658 .....				C&F Insurance Agency, Inc. ....	.OH		Crum & Forster Holdings Corp. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			34-1920152 .....				Wag'N Pet Club, Inc. ....	.TX		Fairfax (US) Inc. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			76-0837597 .....				RiverStone Group LLC .....	.DE		RiverStone Group LLC .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			02-0511579 .....				RiverStone Resources LLC .....	.DE		RiverStone Resources LLC .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			02-0511580 .....				RiverStone Claims Management LLC .....	.DE		RiverStone Resources LLC .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			75-2869975 .....				Pareadox Therapeutics, LLC .....	.DE		Fairfax (US) Inc. ....	Ownership.....	91.930 .....	Fairfax Financial Holdings Limited .....		
			82-1935282 .....				Zenith National Insurance Corp. ....	.DE		Zenith National Insurance Corp. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
.0158	Fairfax Financial Group .....	.13269 .....	95-2702776 .....				Zenith Insurance Company .....	.CA		Zenith Insurance Company .....	Ownership.....	3.720 .....	Fairfax Financial Holdings Limited .....	..Y.....	.0000072 .....
			95-1651549 .....				Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530 .....	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010 .....	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670 .....	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000 .....	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000 .....	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Zenith Insurance Company .....	Ownership.....	19.950 .....	Fairfax Financial Holdings Limited .....	..N.....	.0000073 .....
							FFHL Limited Partnership .....	.CAN		FFHL Limited Partnership .....	Ownership.....	40.000 .....	Fairfax Financial Holdings Limited .....		
							Keg Restaurants Ltd. ....	.CAN		Keg Restaurants Ltd. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			98-0569209 .....				Keg Restaurants U.S., Inc. ....	.DE		Zenith Insurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..Y.....	.....
.0158	Fairfax Financial Group .....	.30120 .....	95-4103565 .....				ZNAT Insurance Company .....	.CA		Zenith Insurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..Y.....	.....
			88-0296762 .....				Zenith of Nevada, Inc. ....	.NV		Zenith Insurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	.....
			91-1947518 .....				1390 Main Street LLC .....	.DE		Zenith Insurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..Y.....	.....
			65-0798289 .....				Zenith Insurance Management Services, Inc. ....	.FL		Zenith Insurance Company .....	Ownership.....	5.030 .....	Fairfax Financial Holdings Limited .....	..Y.....	.0000074 .....

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							H Investments Limited .....	.MUS		H Investments Limited .....	Ownership.....	34.300	Fairfax Financial Holdings Limited .....		
							Fairbridge Capital (Mauritius) Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	34.940	Fairfax Financial Holdings Limited .....		
							Thai Reinsurance Public Company Limited .....	.THA		Zenith Insurance Company .....	Ownership.....	20.150	Fairfax Financial Holdings Limited .....	Y	
							Boat Rocker Media Inc. ....	.CAN		Zenith Insurance Company .....	Ownership.....	15.170	Fairfax Financial Holdings Limited .....	Y	.0000075
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
										Fairfax Africa Holdings Investments Limited .....					
							Fairfax Africa Holdings Investments Limited .....	.MUS			Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Zenith Insurance Company .....	Ownership.....	5.000	Fairfax Financial Holdings Limited .....	Y	
							2018296 Alberta ULC .....	.CAN		Zenith Insurance Company .....	Ownership.....	1.360	Fairfax Financial Holdings Limited .....	Y	
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
						Athens Stock Exchange .....				Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
										Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Zenith Insurance Company .....	Ownership.....	6.910	Fairfax Financial Holdings Limited .....	Y	
							Grivalia New Europe SA .....	.LUX		Zenith Insurance Company .....	Ownership.....	3.270	Fairfax Financial Holdings Limited .....	Y	
							Apple Bidco Limited .....	.GBR		Zenith Insurance Company .....	Ownership.....	3.400	Fairfax Financial Holdings Limited .....	Y	.0000076
							Astarta Holding NV .....	.UKR		Zenith Insurance Company .....	Ownership.....	7.320	Fairfax Financial Holdings Limited .....	Y	
							Peak Achievement Athletics Inc. ....	.CAN		Zenith Insurance Company .....	Ownership.....	10.410	Fairfax Financial Holdings Limited .....	N	
							Farmers Edge Inc. ....	.CAN		Zenith Insurance Company .....	Ownership.....	1.470	Fairfax Financial Holdings Limited .....	Y	
							Davos Brands LLC .....	.DE		Zenith Insurance Company .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	N	
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Zenith National Insurance Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			95-4717759				Zenith Development Corp. ....	.NV		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			68-0542646				Fairfax Financial (US) LLC .....	.DE		Fairfax Financial (US) LLC .....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Private Joint-Stock Company with Foreign Investments, Insurance Company Colonnade Ukraine .....	.UKR		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			46-3825262				American Safety Holdings II Corporation .....	.DE		American Safety Holdings II Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			26-0876453				Bluestone Agency, Inc. ....	.AZ		Bluestone Agency, Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Bluestone Surety, Ltd. ....	.CYM		Fairfax (US) Inc. ....	Ownership.....	18.460	Fairfax Financial Holdings Limited .....		.0000077
			52-2058814				TRG Holding Corporation .....	.DE		TRG Holding Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			22-3258262				The Resolution Group, Inc. ....	.DE		The Resolution Group, Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
										Resolution Reinsurance Services Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			36-3943921				Resolution Reinsurance Services Corporation .....	.DE		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
.0158	Fairfax Financial Group .....	25534	94-1517098				St. John's Insurance Company Limited .....	.BMU		TIG Insurance Company .....	Ownership.....	6.710	Fairfax Financial Holdings Limited .....		.0000078
							TIG Insurance Company .....	.CA		TIG Insurance Company .....	Ownership.....	44.890	Fairfax Financial Holdings Limited .....		.0000079
			52-2058814				Cara Operations Limited .....	.CAN		TRG Holding Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			22-3258262				TRG Holding Corporation .....	.DE		The Resolution Group, Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							The Resolution Group, Inc. ....	.DE		Resolution Reinsurance Services Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
			36-3943921				Resolution Reinsurance Services Corporation .....	.DE		TIG Insurance Company .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							St. John's Insurance Company Limited .....	.BMU		TIG Insurance Company .....	Ownership.....	13.690	Fairfax Financial Holdings Limited .....		.0000080
.0158	Fairfax Financial Group .....	10220	91-1673817				Commonwealth Insurance Company of America .....	.DE		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							HWI Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							H Investments Limited .....	.MUS		H Investments Limited .....	Ownership.....	34.300	Fairfax Financial Holdings Limited .....		
							Fairbridge Capital (Mauritius) Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	34.940	Fairfax Financial Holdings Limited .....		
							Thai Reinsurance Public Company Limited .....	.THA		TIG Insurance Company .....	Ownership.....	4.750	Fairfax Financial Holdings Limited .....		
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		TIG Insurance Company .....	Ownership.....	3.820	Fairfax Financial Holdings Limited .....		
							Apple Bidco Limited .....	.GBR		TIG Insurance Company .....	Ownership.....	13.840	Fairfax Financial Holdings Limited .....		
							Advent Capital (Holdings) Ltd. ....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Capital Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Capital (No. 2) Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Capital (No. 3) Limited .....	.GBR		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000008
							HWIC Asia Fund .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000009
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000010
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	7.000	Fairfax Financial Holdings Limited .....		
							2018296 Alberta ULC .....	.CAN		Advent Capital (No. 3) Limited .....	Ownership.....	0.960	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Group Services Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Advent Underwriting Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	50.000	Fairfax Financial Holdings Limited .....		
							Blend Insurance Solutions Pty Ltd. ....	.AUS		TIG Insurance Company .....	Ownership.....	8.400	Fairfax Financial Holdings Limited .....		.0000081
							FFHL Limited Partnership .....	.CAN		FFHL Limited Partnership .....	Ownership.....	40.000	Fairfax Financial Holdings Limited .....		
			98-0569209				Keg Restaurants Ltd .....	.CAN		Keg Restaurants Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Keg Restaurants U.S., Inc. ....	.DE		TIG Insurance Company .....	Ownership.....	0.140	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Resolution Group Reinsurance (Barbados) Limited .....	.BBB		Fairfax (US) Inc. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		.N
			47-2069088				Odyssey US Holdings Inc. ....	.DE		Odyssey US Holdings Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		.N
			52-2301683				Odyssey Re Holdings Corp. ....	.DE		Odyssey Re Holdings Corp. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		.N

**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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0158	Fairfax Financial Group	23680	47-0698507				Odyssey Reinsurance Company	.CT		Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
.0158	Fairfax Financial Group	10019	23-2745904				Clearwater Select Insurance Company	.CT		Clearwater Select Insurance Company	Ownership	7.750	Fairfax Financial Holdings Limited	.Y	.0000082
							Fairfax India Holdings Corporation	.CAN		Fairfax India Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							FIH Mauritius Investments Ltd.	.MUS		FIH Mauritius Investments Ltd.	Ownership	89.530	Fairfax Financial Holdings Limited	.N	
							National Collateral Management Services Limited	.IND		FIH Mauritius Investments Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							FIH Private Investments Ltd.	.MUS		FIH Private Investments Ltd.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership	48.670	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership	51.000	Fairfax Financial Holdings Limited		
							Saurashtra Freight Private Limited	.IND		Saurashtra Freight Private Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfreight Lines Private Limited	.IND		Saurashtra Freight Private Limited	Ownership	90.000	Fairfax Financial Holdings Limited		
							Fairwind Shipping Private Limited	.IND		Clearwater Select Insurance Company	Ownership	5.210	Fairfax Financial Holdings Limited	.Y	.0000083
			81-1644011				HWIC Asia Fund	.MUS		Clearwater Select Insurance Company	Ownership	19.980	Fairfax Financial Holdings Limited	.N	.0000084
							Fairfax GVAC LP	.DE		Clearwater Select Insurance Company	Ownership	6.580	Fairfax Financial Holdings Limited	.Y	.0000085
							Fairfax Africa Holdings Corporation	.CAN		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Investments Proprietary Limited	.ZAF		Fairfax Africa Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investments Limited	.MUS		Fairfax Africa Holdings Investments Limited	Ownership	70.300	Fairfax Financial Holdings Limited		
							Joseph Investment Holdings	.MUS		Clearwater Select Insurance Company	Ownership	7.000	Fairfax Financial Holdings Limited	.Y	
							2018296 Alberta ULC	.CAN		Clearwater Select Insurance Company	Ownership	5.720	Fairfax Financial Holdings Limited	.Y	
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	.GRC		Grivalia Properties Real Estate Investment Company S.A.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Seferco Development SA	.ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Eliade Tower SA	.ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Retail Development SA	.ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Reco Real Property A.D.	.SRB		Grivalia Properties Real Estate Investment Company S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Cloud Hellas SA	.GRC		Grivalia Properties Real Estate Investment Company S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Grivalia New Europe SA	.LUX		Clearwater Select Insurance Company	Ownership	1.790	Fairfax Financial Holdings Limited	.Y	
							Astarta Holding NV	.UKR		Clearwater Select Insurance Company	Ownership	3.470	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Davos Brands LLC	.DE		Clearwater Select Insurance Company	Ownership	2.380	Fairfax Financial Holdings Limited	.Y	
							Exco Resources, Inc.	.TX		Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
.0158	Fairfax Financial Group	25054	74-1492779				Hudson Insurance Company	.DE		Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
			13-5150451				Hudson Crop Insurance Services, Inc.	.DE		Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
			26-4395836				Napa River Insurance Services, Inc.	.CA		Napa River Insurance Services, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
			41-2178967				Pacific Surety Insurance Agency, Inc.	.CA		Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
			81-2411824				Hudson Insurance Services Inc.	.CAN		Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
.0158	Fairfax Financial Group	37079	75-1637737				Hudson Specialty Insurance Company	.NY		Hudson Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
.0158	Fairfax Financial Group	14484	45-5271776				Hudson Excess Insurance Company	.DE		Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.Y	
							Newline Holdings UK Limited	.GBR		Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Newline Underwriting Management Limited	.GBR		Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Newline Corporate Name Limited	.GBR		Newline Corporate Name Limited	Ownership	7.340	Fairfax Financial Holdings Limited	.N	.0000086
							Fairfax India Holdings Corporation	.CAN		Fairfax India Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							FIH Mauritius Investments Ltd.	.MUS		FIH Mauritius Investments Ltd.	Ownership	89.530	Fairfax Financial Holdings Limited	.N	
							National Collateral Management Services Limited	.IND		FIH Mauritius Investments Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							FIH Private Investments Ltd.	.MUS		FIH Private Investments Ltd.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership	48.670	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	51.000	Fairfax Financial Holdings Limited		
							Saurashtra Freight Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfreight Lines Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	90.000	Fairfax Financial Holdings Limited		
							Fairwind Shipping Private Limited	.IND		Newline Corporate Name Limited	Ownership.....	1.750	Fairfax Financial Holdings Limited	.N	.0000087
							HWIC Asia Fund	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited	.N	
							H Investments Limited	.MUS		H Investments Limited	Ownership.....	34.300	Fairfax Financial Holdings Limited	.N	
							Fairbridge Capital (Mauritius) Limited	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited	.N	
							QIEF Management, LLC	.MUS		HWIC Asia Fund	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	.IND		Newline Corporate Name Limited	Ownership.....	8.700	Fairfax Financial Holdings Limited	.N	
							Singapore Reinsurance Corporation Limited	.SGP		Newline Corporate Name Limited	Ownership.....	3.350	Fairfax Financial Holdings Limited	.N	
							Arbor Memorial Services, Inc.	.CAN		Newline Corporate Name Limited	Ownership.....	6.580	Fairfax Financial Holdings Limited		.0000088
							Fairfax Africa Holdings Corporation	.CAN		Fairfax Africa Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Investments Proprietary Limited	.ZAF		Fairfax Africa Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investment Limited	.MUS		Fairfax Africa Holdings Investments Limited	Ownership.....	70.300	Fairfax Financial Holdings Limited		
							Joseph Investment Holdings	.MUS		Newline Corporate Name Limited	Ownership.....	2.480	Fairfax Financial Holdings Limited	.N	
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company	.GRC		Grivalia Properties Real Estate Investment Company S.A.	Ownership.....	99.990	Fairfax Financial Holdings Limited		
							Seferco Development SA	.ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership.....	99.990	Fairfax Financial Holdings Limited		
							Eliade Tower SA	.ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership.....	99.990	Fairfax Financial Holdings Limited		
							Retail Development SA	.ROU		Grivalia Properties Real Estate Investment Company S.A.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Reco Real Property A.D.	.SRB		Grivalia Properties Real Estate Investment Company S.A.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Cloud Hellas SA	.GRC		Grivalia Properties Real Estate Investment Company S.A.	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Grivalia New Europe SA	.LUX		Newline Corporate Name Limited	Ownership.....	2.220	Fairfax Financial Holdings Limited	.N	
							Apple Bidco Limited	.GBR		Newline Corporate Name Limited	Ownership.....	1.320	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR		Newline Corporate Name Limited	Ownership.....	3.400	Fairfax Financial Holdings Limited	.N	.0000089
							Peak Achievement Athletics Inc.	.CAN		Newline Corporate Name Limited	Ownership.....	0.200	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	.TX		Newline Holdings UK Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited	.N	
							Newline Underwriting Limited	.GBR		Newline Holdings UK Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited	.N	
							Newline Asia Services Pte. Ltd.	.SGP		Newline Holdings UK Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited	.N	
							Newline Insurance Company Limited	.GBR		Newline Insurance Company Limited	Ownership.....	1.550	Fairfax Financial Holdings Limited	.N	.0000090
							Fairfax India Holdings Corporation	.CAN		Fairfax India Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited	.N	
							FIH Mauritius Investments Ltd.	.MUS		FIH Mauritius Investments Ltd.	Ownership.....	89.530	Fairfax Financial Holdings Limited	.N	
							National Collateral Management Services Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	100.000	Fairfax Financial Holdings Limited	.N	
							FIH Private Investments Ltd.	.MUS		FIH Private Investments Ltd.	Ownership.....	0.010	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	48.670	Fairfax Financial Holdings Limited		
							Fairchem Speciality Limited	.IND		FIH Mauritius Investments Ltd.	Ownership.....	51.000	Fairfax Financial Holdings Limited		
							Saurashtra Freight Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfreight Lines Private Limited	.IND		Saurashtra Freight Private Limited	Ownership.....	90.000	Fairfax Financial Holdings Limited		
							Fairwind Shipping Private Limited	.IND		Newline Insurance Company Limited	Ownership.....	0.170	Fairfax Financial Holdings Limited	.N	.0000091
							HWIC Asia Fund	.MUS		Newline Insurance Company Limited	Ownership.....	2.020	Fairfax Financial Holdings Limited		.0000092
							Fairfax Africa Holdings Corporation	.CAN		Fairfax Africa Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Investments Proprietary Limited	.ZAF		Fairfax Africa Holdings Corporation	Ownership.....	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Investment Limited	.MUS		Fairfax Africa Holdings Investments Limited	Ownership.....	70.300	Fairfax Financial Holdings Limited		

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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Joseph Investment Holdings .....	.MUS		Newline Insurance Company Limited .....	Ownership.....	5.000 .....	Fairfax Financial Holdings Limited .....		
							2018296 Alberta ULC .....	.CAN		Newline Insurance Company Limited .....	Ownership.....	0.510 .....	Fairfax Financial Holdings Limited .....	..N.....	
						Athens Stock Exchange .....	Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Newline Holdings UK Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	
							Newline Australia Insurance Pty. Ltd. ....	.AUS		Newline Holdings UK Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	
							Newline Malaysia Limited .....	.MYS		Newline Holdings UK Limited .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
			75-2741663				Newline Canada Insurance Limited .....	.CAN		Odyssey Reinsurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	
							Odyssey Holdings Latin America, Inc. ....	.DE		Odyssey Holdings Latin America, Inc. ....	Ownership.....	0.100 .....	Fairfax Financial Holdings Limited .....	..N.....	
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. ....	.BRA		Odyssey Reinsurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	
							Odyssey Services, SA de CV .....	.MEX		Odyssey Reinsurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	
			82-1779251				SBG Boca Holdings LLC .....	.DE		Odyssey Reinsurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..Y.....	
							Odyssey Re Europe Holdings S.A.S. ....	.FRA		Odyssey Re Europe Holdings .....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....	..Y.....	
							Odyssey Re Europe S.A. ....	.FRA		Odyssey Re Europe S.A. ....	Ownership.....	0.360 .....	Fairfax Financial Holdings Limited .....	..N.....	
						Athens Stock Exchange .....	Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Odyssey Reinsurance Company .....	Ownership.....	0.010 .....	Fairfax Financial Holdings Limited .....	..Y.....	
							Odyssey Re Europe S.A. ....	.FRA		Odyssey Re Europe S.A. ....	Ownership.....	0.360 .....	Fairfax Financial Holdings Limited .....	..N.....	
							Grivalia Properties Real Estate Investment Company S.A. ....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	.ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	.SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	.GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	.LUX		Odyssey Reinsurance Company .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....	..N.....	
							O.R.E Holdings Limited .....	.MUS		O.R.E Holdings Limited .....	Ownership.....	45.000 .....	Fairfax Financial Holdings Limited .....	..N.....	
							Cheran Enterprises Private Limited .....	.IND		Cheran Enterprises Private Limited .....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....	..N.....	

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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Cherraan Propertiees Limited .....	.IND		Cherraan Propertiees Limited .....	Ownership.....	28.190	Fairfax Financial Holdings Limited .....	.N	
							Vasantha Mills Limited .....	.IND		Cheran Enterprises Private Limited .....	Ownership.....	35.700	Fairfax Financial Holdings Limited .....	.N	
							Vasantha Mills Limited .....	.IND		Odyssey Reinsurance Company .....	Ownership.....	15.690	Fairfax Financial Holdings Limited .....	.Y	
							Advent Capital (Holdings) Ltd. ....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							Advent Capital Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							Advent Capital (No. 2) Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							Advent Capital (No. 3) Limited .....	.GBR		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....	.N	.0000008
							HWIC Asia Fund .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000009
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....		
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Advent Capital (No. 3) Limited .....	Ownership.....	0.000	Fairfax Financial Holdings Limited .....		.0000010
							Fairfax Africa Holdings Corporation .....	.CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	.ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	.MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	.MUS		Advent Capital (No. 3) Limited .....	Ownership.....	7.000	Fairfax Financial Holdings Limited .....		
							2018296 Alberta ULC .....	.CAN		Advent Capital (No. 3) Limited .....	Ownership.....	0.960	Fairfax Financial Holdings Limited .....		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc. ....	.TX		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							Advent Group Services Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							Advent Underwriting Limited .....	.GBR		Advent Capital (Holdings) Ltd. ....	Ownership.....	50.000	Fairfax Financial Holdings Limited .....		
							Blend Insurance Solutions Pty Ltd. ....	.AUS		Odyssey Reinsurance Company .....	Ownership.....	6.070	Fairfax Financial Holdings Limited .....	.Y	
			95-2702776				Zenith National Insurance Corp. ....	.DE		Odyssey Reinsurance Company .....	Ownership.....	9.750	Fairfax Financial Holdings Limited .....	.Y	.0000093
							Fairfax India Holdings Corporation .....	.CAN		Fairfax India Holdings Corporation .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							FIH Mauritius Investments Ltd. ....	.MUS		FIH Mauritius Investments Ltd. ....	Ownership.....	89.530	Fairfax Financial Holdings Limited .....	.N	
							National Collateral Management Services Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							FIH Private Investments Ltd. ....	.MUS		FIH Private Investments Ltd. ....	Ownership.....	0.010	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	48.670	Fairfax Financial Holdings Limited .....		
							Fairchem Speciality Limited .....	.IND		FIH Mauritius Investments Ltd. ....	Ownership.....	51.000	Fairfax Financial Holdings Limited .....		
							Saurashtra Freight Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Fairfreight Lines Private Limited .....	.IND		Saurashtra Freight Private Limited .....	Ownership.....	90.000	Fairfax Financial Holdings Limited .....		
							Fairwind Shipping Private Limited .....	.IND		Odyssey Reinsurance Company .....	Ownership.....	99.900	Fairfax Financial Holdings Limited .....	.N	
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. ....	.BRA		Odyssey Reinsurance Company .....	Ownership.....	23.030	Fairfax Financial Holdings Limited .....	.Y	.0000094
							HWIC Asia Fund .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							HW Private Investments Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							H Investments Limited .....	.MUS		H Investments Limited .....	Ownership.....	34.300	Fairfax Financial Holdings Limited .....	.N	
							Fairbridge Capital (Mauritius) Limited .....	.MUS		HWIC Asia Fund .....	Ownership.....	34.940	Fairfax Financial Holdings Limited .....	.N	
							Thai Reinsurance Public Company Limited .....	.THA		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
							QIEF Management, LLC .....	.MUS		HWIC Asia Fund .....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....		
							Quantum Advisors Private Limited .....	.GBR		Odyssey Reinsurance Company .....	Ownership.....	36.700	Fairfax Financial Holdings Limited .....	.N	.0000095
							FFHL Limited Partnership .....	.CAN		FFHL Limited Partnership .....	Ownership.....	40.000	Fairfax Financial Holdings Limited .....	.N	
							Keg Restaurants Ltd. ....	.CAN		Keg Restaurants Ltd. ....	Ownership.....	100.000	Fairfax Financial Holdings Limited .....	.N	
			98-0569209				Keg Restaurants U.S., Inc. ....	.DE		Odyssey Reinsurance Company .....	Ownership.....	3.430	Fairfax Financial Holdings Limited .....	.N	
							Arbor Memorial Services, Inc. ....	.CAN		Odyssey Reinsurance Company .....	Ownership.....	27.290	Fairfax Financial Holdings Limited .....	.Y	

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 Loca-tion	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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Boat Rocker Media Inc. ....	..CAN		Odyssey Reinsurance Company .....	Ownership.....	17.410 .....	Fairfax Financial Holdings Limited .....	...Y.....	..0000096 .....
							Cara Operations Limited .....	..CAN		Odyssey Reinsurance Company .....	Ownership.....	39.960 .....	Fairfax Financial Holdings Limited .....	...N.....	..0000097 .....
			81-1644011 .....				Fairfax GVAC LP .....	..DE		Odyssey Reinsurance Company .....	Ownership.....	18.310 .....	Fairfax Financial Holdings Limited .....	...Y.....	..0000098 .....
							Fairfax Africa Holdings Corporation .....	..CAN		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Investments Proprietary Limited .....	..ZAF		Fairfax Africa Holdings Corporation .....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Fairfax Africa Holdings Investments Limited .....	..MUS		Fairfax Africa Holdings Investments Limited .....	Ownership.....	70.300 .....	Fairfax Financial Holdings Limited .....		
							Joseph Investment Holdings .....	..MUS		Odyssey Reinsurance Company .....	Ownership.....	15.280 .....	Fairfax Financial Holdings Limited .....	...Y.....	
							2018296 Alberta ULC .....	..CAN		Odyssey Reinsurance Company .....	Ownership.....	9.740 .....	Fairfax Financial Holdings Limited .....	...Y.....	
							Grivalia Properties Real Estate Investment Company S.A. ....	..GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
						Athens Stock Exchange .....				Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Seferco Development SA .....	..ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Eliade Tower SA .....	..ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	99.990 .....	Fairfax Financial Holdings Limited .....		
							Retail Development SA .....	..ROU		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Reco Real Property A.D. ....	..SRB		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Cloud Hellas SA .....	..GRC		Grivalia Properties Real Estate Investment Company S.A. ....	Ownership.....	100.000 .....	Fairfax Financial Holdings Limited .....		
							Grivalia New Europe SA .....	..LUX		Odyssey Reinsurance Company .....	Ownership.....	15.400 .....	Fairfax Financial Holdings Limited .....	...Y.....	
							Apple Bidco Limited .....	..GBR		Odyssey Reinsurance Company .....	Ownership.....	4.030 .....	Fairfax Financial Holdings Limited .....	...Y.....	
							Astarta Holding NV .....	..UKR		Odyssey Reinsurance Company .....	Ownership.....	1.150 .....	Fairfax Financial Holdings Limited .....	...Y.....	..0000099 .....
							Peak Achievement Athletics Inc. ....	..CAN		Odyssey Reinsurance Company .....	Ownership.....	7.780 .....	Fairfax Financial Holdings Limited .....	...Y.....	
							Farmers Edge Inc. ....	..CAN		Odyssey Reinsurance Company .....	Ownership.....	10.410 .....	Fairfax Financial Holdings Limited .....		
							Davos Brands LLC .....	..DE		Odyssey Reinsurance Company .....	Ownership.....	3.270 .....	Fairfax Financial Holdings Limited .....	...Y.....	
			74-1492779 .....			The New York Stock Exchange .....									
			82-2162501 .....				Exco Resources, Inc. ....	..TX		Odyssey Reinsurance Company .....	Ownership.....	41.960 .....	Fairfax Financial Holdings Limited .....	...Y.....	
							Sigma Companies International Corp. ....	..DE							

Asterisk	Explanation
0000001 .....	"V. Prem Watsa ("Watsa") holds 100% of the Class A preference shares (carrying 100% of the votes) and The Watsa Family (2015) Trust holds 100% of the non-voting common shares of 1109519 Ontario Limited (Ontario) ("1109519"). 1109519 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 27,002,303 outstanding subordinate votes shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 258,544 subordinate votings shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 42.47% 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 4.95% voting and 1.09% equity of Fairfax India Holdings Corporation. ....
0000003 .....	CRC Reinsurance Limited owns 1.58% of HWIC Asia Fund represented by 7.25% of the Class H shares. ....
0000004 .....	CRC Reinsurance Limited owns 31.49% of the Class 1 common stock of TRG Holding Corporation. ....
0000005 .....	CRC Reinsurance Limited owns 0.71% voting and 2.61% equity of Fairfax Africa Holdings Corporation. ....
0000006 .....	7948883 Canada Inc. owns a 100% GP interest in FFHL Limited Partnership. ....
0000007 .....	9961747 Canada Inc. owns 100% voting and 60.00% equity of Golf Town Limited. ....
0000008 .....	Advent Capital (No. 3) Limited owns 1.25% of HWIC Asia Fund represented by 100% of the Class E shares and 7.75% of the Class J shares. ....
0000009 .....	Advent Capital (No. 3) Limited owns 3.11% voting and 0.93% equity of Fairfax India Holdings Corporation. ....
0000010 .....	Advent Capital (No. 3) Limited owns 3.29% voting and 1.98% equity of Fairfax Africa Holdings Corporation. ....



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

Asterisk	Explanation
0000011	Fairfax Financial Holdings Limited owns 0.03% voting and 0.43% equity of Cara Operations Limited. ....
0000012	Fairfax Financial Holdings Limited owns 0.02% voting and 0.71% equity of Fairfax Africa Holdings Corporation. ....
0000013	Allied World Assurance Company, Ltd. owns 6.58% voting and 4.33% equity of Cara Operations Limited. ....
0000014	Allied World Assurance Company, Ltd. owns 2.67% voting and 4.80% equity of Fairfax India Holdings Corporation. ....
0000015	Allied World Assurance Company, Ltd.owns 17.84% voting and 15.31% equity of Peak Achievement Athletics Inc. ....
0000016	Allied World Specialty Insurance Company owns 3.48% voting and 2.09% equity of Fairfax Africa Holdings Corporation. ....
0000017	Allied World Specialty Insurance Company owns 0.09% voting and 1.38% equity of Cara Operations Limited. ....
0000018	Alliance World Insurance Company owns 3.48% voting and 2.09% equity of Fairfax Africa Holdings Corporation. ....
0000019	Northbridge Financial Corporation owns 1.19% voting and 0.72% equity of Cara Operations Limited. ....
0000020	Northbridge General Insurance Corporation owns 9.67% voting and 5.83% equity of Cara Operations Limited. ....
0000021	Zenith Insurance Company, a Canadian corporation owns 0.96% of HWIC Asia Fund represented by 12.09% of the Class F shares. ....
0000022	Northbridge Personal Insurance Corporation owns 1.93% of HWIC Asia Fund represented by 24.36% of the Class F shares. ....
0000023	Northbridge General Insurance Corporation owns 8.60% of HWIC Asia Fund represented by 5.25% of the Class A shares, 94.83% of the Class C2 shares, and 63.56% of the Class F shares. ....
0000024	Northbridge General Insurance Corporation owns 2.25% voting and 1.35% equity of Fairfax Africa Holdings Corporation. ....
0000025	Northbridge General Insurance Corporation owns 11.18% voting and 9.80% equity of Peak Achievement Athletics Inc. (formerly 9938982 Canada Inc.). ....
0000026	Federated Insurance Company of Canada owns 3.18% voting and 1.92% equity of Cara Operations Limited. ....
0000027	Federated Insurance Company of Canada owns 0.17% of HWIC Asia Fund represented by 5.17% of the Class C2 shares. ....
0000028	Federated Insurance Company of Canada owns 0.56% voting and 0.34% equity of Fairfax Africa Holdings Corporation. ....
0000029	Brit Reinsurance (Bermuda) Limited owns 0.64% of HWIC Asia Fund represented by 2.48% of the Class A shares and 10.00% of the Class Q shares. ....
0000030	Brit Reinsurance (Bermuda) Limited owns 1.18% voting and 1.11% equity of Cara Operations Limited. ....
0000031	Brit Reinsurance (Bermuda) Limited owns 1.94% voting and 1.34% equity of Fairfax India Holdings Corporation. ....
0000032	Brit Reinsurance (Bermuda) Limited owns 4.93% voting and 2.96% equity of Fairfax Africa Holdings Corporation. ....
0000033	HWIC Long-Term Value Strategies UCITS CCF owns 0.09% voting and 1.34% equity of Cara Operations Limited. ....
0000034	HWIC Long-Term Value Strategies UCITS CCF owns 6.31% voting and 3.81% equity of Fairfax Africa Holdings Corporation. ....
0000035	HWIC Long-Term Value Strategies UCITS CCF owns 0.04% voting and 0.38% equity of Fairfax India Holdings Corporation. ....
0000036	Brit Reinsurance (Bermuda) Limited owns 4.42% voting and 3.68% equity of Peak Achievement Athletics Inc. ....
0000037	Brit Syndicates Limited owns 2.54% of HWIC Asia Fund represented by 18.16% of the Class A shares and 20.00% of the Class Q shares. ....
0000038	Brit Syndicates Limited owns 5.87% voting and 1.29% equity of Fairfax India Holdings Corporation. ....
0000039	Brit Syndicates Limited owns 2.30% voting and 1.39% equity of Cara Operations Limited. ....
0000040	Brit Syndicates Limited owns 5.17% voting and 3.11% equity of Fairfax Africa Holdings Corporation. ....
0000041	Brit Syndicates Limited owns 8.61% voting and 7.17% equity of Peak Achievement Athletics Inc. ....
0000042	Brit Insurance Holdings Limited owns 0.09% voting and 1.04% equity in Fairfax India Holdings Corporation. ....
0000043	Fairfax Holdings Inc. owns 100% GP Interest and 0.10% LP interest in Fairfax GVAC LP. ....
0000044	TIG Insurance (Barbados) Limited owns 3.34% of HWIC Asia Fund represented by 2.55% of the Class A shares, 3.53% of the Class C shares, 54.72% of the Class D shares and 10.45% of the Class H shares. ....
0000045	TIG Insurance (Barbados) Limited owns 15.33% voting and 3.36% equity of Fairfax India Holdings Corporation. ....
0000046	TIG Insurance (Barbados) Limited owns 1.41% voting and 0.85% equity of Cara Operations Limited. ....
0000047	Wentworth Insurance Company owns 0.354% of HWIC Asia Fund represented by 100% of the Class D shares and 100% of the Class I shares. ....
0000048	Wentworth Insurance Company owns a 16.65% LP interest in FFHL Limited Partnership. ....
0000049	Wentworth Insurance Company owns 3.34% voting and 2.98% equity of Fairfax Africa Holdings Corporation. ....
0000050	Fairfax (Barbados) International Corp. owns 3.13% of HWIC Asia Fund represented by 3.19% of the Class C shares, 10.18% of the Class G shares and 5.71% of the Class H shares. ....
0000051	Fairfax (Barbados) International Corp. owns 6.74% voting and 4.04% equity of Fairfax Africa Holdings Corporation. ....
0000052	Fairfax (Barbados) International Corp. owns 4.99% voting and 1.52% equity of Fairfax India Holdings Corporation. ....
0000053	Falcon Insurance Company (Hong Kong) Ltd. owns 1.89% voting and 0.84% equity of Fairfax India Holdings Corporation. ....
0000054	Falcon Insurance Company (Hong Kong) Ltd. owns 0.92% of HWIC Asia Fund represented by 4.08% of the Class A shares and 2.47% of the Class H shares. ....
0000055	The Pacific Insurance Berhad owns 0.93% voting and 0.20% equity of Fairfax India Holdings Corporation. ....
0000056	The Pacific Insurance Berhad owns 0.99% voting and 0.59% equity of Fairfax Africa Holdings Corporation. ....
0000057	RiverStone Corporate Capital Limited owns 3.09% voting and 0.68% equity of Fairfax India Holdings Corporation. ....
0000058	RiverStone Insurance Limited owns 1.05% of HWIC Asia Fund represented by 4.48% of the Class C shares. ....
0000059	RiverStone Insurance Limited owns 6.18% voting and 1.36% equity of Fairfax India Holdings Corporation. ....
0000060	RiverStone Insurance Limited owns 1.00% voting and 1.44% equity of Cara Operations Limited. ....
0000061	RiverStone Insurance Limited owns 0.88% voting and 1.50% equity of Fairfax Africa Holdings Limited. ....
0000062	Fairfax (US) Inc. owns 10.68% of HWIC Asia Fund represented by 100% of the Class L shares. ....
0000063	United States Fire Insurance Company owns 12.37% voting and 2.71% equity of Fairfax India Holdings Corporation. ....
0000064	United States Fire Insurance Company owns an 18.30% LP interest in FFHL Limited Partnership. ....
0000065	United States Fire Insurance Company owns 8.00% voting and 4.81% equity of Fairfax Africa Holdings Corporation. ....
0000066	United States Fire Insurance Company owns 5.16% of the Class 1 common stock of TRG Holding Corporation. ....
0000067	United States Fire Insurance Company owns 6.01% of HWIC Asia Fund represented by 50.70% of the Class A shares and 30.00% of the Class Q shares. ....
0000068	The North River Insurance Company owns 3.96% of HWIC Asia Fund represented by 6.60% of the Class A shares, 8.24% of the Class C shares and 6.47% of the Class H shares. ....
0000069	The North River Insurance Company owns 0.08% voting and 0.82% equity of Fairfax India Holdings Corporation. ....
0000070	United States Fire Insurance Company owns 5.86% voting and 4.94% equity of Cara Operations Limited. ....
0000071	United States Fire Insurance Company owns a 39.96% LP interest in Fairfax GVAC LP. ....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

Asterisk	Explanation
0000072 .....	Zenith Insurance Company, a California corporation owns 3.72% voting and 0.96% equity of Fairfax India Holdings Corporation. ....
0000073 .....	Zenith Insurance Company, a California corporation owns a 19.95% LP interest in FFHL Limited Partnership. ....
0000074 .....	Zenith Insurance Company, a California corporation owns 5.03% of HWIC Asia Fund represented by 13.36% of the Class C shares, 1.90% of the Class H shares and 27.91% of the Class J shares. ....
0000075 .....	Zenith Insurance Company, a California corporation owns 15.17% voting and 9.12% equity of Fairfax Africa Holdings Corporation. ....
0000076 .....	Zenith Insurance Company, a California corporation owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc. (formerly 9938982 Canada Inc.). ....
0000077 .....	Fairfax (US) Inc. ownership in TRG Holding Corporation is 18.46% Class I voting and 100% Class II non-voting. ....
0000078 .....	TIG Insurance Company owns 6.71% voting and 4.05% equity of Cara Operations Limited. ....
0000079 .....	TIG Insurance Company owns 44.89% of the Class 1 Common stock of TRG Holding Corporation. ....
0000080 .....	TIG Insurance Company owns 13.69% of HWIC Asia Fund represented by 2.99% of the Class A shares, 45.05% of the Class C shares, 4.61% of the Class G shares and 10.67% of the Class H shares. ....
0000081 .....	TIG Insurance Company owns a 8.40% LP interest in FFHL Limited Partnership. ....
0000082 .....	Clearwater Select Insurance Company owns 7.75% voting and 1.98% equity of Fairfax India Holdings Corporation. ....
0000083 .....	Clearwater Select Insurance Company owns 5.21% of HWIC Asia Fund represented by 39.00% of the Class G shares and 15.50% of the Class J shares. ....
0000084 .....	Clearwater Select Insurance Company owns a 19.98% LP interest in Fairfax GVAC LP. ....
0000085 .....	Clearwater Select Insurance Company owns 6.58% voting and 3.95% equity of Fairfax Africa Holdings Corporation. ....
0000086 .....	Newline Corporate Name Limited owns 7.34% voting and 1.61% equity of Fairfax India Holdings Corporation. ....
0000087 .....	Newline Corporate Name Limited owns 1.75% of HWIC Asia Fund represented by 0.62% of the Class H shares, 14.73% of the Class J shares and 20.00% of the Class Q shares. ....
0000088 .....	Newline Corporate Name Limited owns 6.58% voting and 3.95% equity of Fairfax Africa Holdings Corporation. ....
0000089 .....	Newline Corporate Name Limited owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc. ....
0000090 .....	Newline Insurance Company Limited owns 1.55% voting and 0.34% equity of Fairfax India Holdings Corporation. ....
0000091 .....	Newline Insurance Company Limited owns 0.17% of HWIC Asia Fund represented by 3.10% of the Class J shares. ....
0000092 .....	Newline Insurance Company Limited owns 2.02% voting and 1.21% equity of Fairfax Africa Holdings Corporation. ....
0000093 .....	Odyssey Reinsurance Company owns 9.75% voting and 2.94% equity of Fairfax India Holdings Corporation. ....
0000094 .....	Odyssey Reinsurance Company owns 23.03% of HWIC Asia Fund represented by 1.08% of the Class A shares, 22.17% of the Class C shares, 46.21% of the Class G shares, 46.67% of the Class H shares, 31.01% of the Class J shares and 20.00% of the Class Q shares. ....
0000095 .....	Odyssey Reinsurance Company owns a 36.70% LP interest in FFHL Limited Partnership. ....
0000096 .....	Odyssey Reinsurance Company owns 17.41% voting and 10.51% equity of Cara Operations Limited. ....
0000097 .....	Odyssey Reinsurance Company owns a 39.96% LP interest in Fairfax GVAC LP. ....
0000098 .....	Odyssey Reinsurance Company owns 18.31% voting and 11.00% equity of Fairfax Africa Holdings Corporation. ....
0000099 .....	Odyssey Reinsurance Company owns 1.15% voting and 0.96% equity of Peak Achievement Athletics Inc. ....

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)
		2018296 Alberta ULC			18,926,969						18,926,969	
24319	51-0331163	Advent Capital (Holdings) Ltd.			1,066,316			(1,648,104)			(581,788)	30,400,789
		Allied World Surplus Lines Insurance Company					(28,643,849)	52,494,377	*		23,850,528	499,524,538
	98-0411954	Allied World Assurance Company (Europe) dac					(288,292)	(86,623)			(374,915)	5,493,601
19489	95-4387273	Allied World Assurance Company (U.S.) Inc.		5,991,268			(21,999,473)	108,828,873	*	138,119	92,958,787	1,013,517,618
		Allied World Assurance Company Holdings GmbH		(6,704,895)			(19,306,816)				(26,011,711)	
	98-1053917	Allied World Assurance Company, AG (Switzerland)					(283,012)				(283,012)	
	98-0481736	Allied World Assurance Company, Ltd (Bermuda Insurer)			(500,442,031)		(1,002,264)	(161,913,637)			(663,357,932)	(3,743,846,876)
	98-0481732	Allied World Assurance Holdings (Ireland) Ltd (Bermuda Corp.)										
	77-0704782	Allied World Assurance Holdings (U.S.) Inc.					(5,063,268)				(5,063,268)	
	46-0894269	Allied World Financial Services, Inc.								(5,569,010)	(5,569,010)	
22730	06-1182357	Allied World Insurance Company.		(47,977,152)	(105,792,111)		2,225,378	(31,558,723)	*	4,744,821	(178,357,787)	886,373,530
	98-1055323	Allied World Managing Agency Limited					(584,716)				(584,716)	
10690	02-0493244	Allied World National Assurance Company		31,190,601			22,289,235	(34,810,444)	*		18,669,392	986,298,775
	45-4644099	Allied World Reinsurance Management Company					(1,666,208)				(1,666,208)	
16624	56-0997452	Allied World Specialty Insurance Company		3,067,054	(140,232,853)		29,962,548	74,497,823	*	686,070	(32,019,358)	434,339,826
10251	71-6052523	American Underwriters Insurance Company					(2,608,816)	365,619			(2,243,197)	6,152,111
		Apple Bidco Limited			40,441,791						40,441,791	
		Arbor Memorial Services Inc.	(682,517)								(682,517)	
		Astarta Holding NV			24,734,976						24,734,976	
	98-9614088	AWAC Services Company (Bermuda), Ltd (Bermuda Corp.)					1,461,745				1,461,745	
	33-1147785	AWAC Services Company (DE Corp.)					22,968,447				22,968,447	
	98-0615115	AWAC Services Company (Ireland) Limited (IRE Corp.)					35,908				35,908	
		B.I.C.B Limited						600			600	81,676
		Boat Rocker Media Inc.					(30,755)				(30,755)	
		Brit Insurance Holdings Limited			9,936,017			234,975			10,170,992	350,780
		Brit Syndicates Limited			29,027,778			(4,320,741)			24,707,037	(13,457,404)
	11-3179789	Brownyard Programs, Ltd.					(708,399)				(708,399)	
		Bryte Insurance Company Ltd.						1,563,853			1,563,853	1,430,974
		Cara Operations Limited	(3,486,477)								(3,486,477)	
10019	23-2745904	Clearwater Select Insurance Company	(39,223,549)		(530,358)		(18,527,807)	29,435,804			(28,845,910)	(703,657,107)
10220	91-1673817	Commonwealth Insurance Company of America					(437,791)	194,027			(243,764)	213,246

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					(24,792,283)				(24,792,283)	
		CRC Reinsurance Limited	2,181,206					289,343			2,470,549	(68,142,074)
	04-3611900	Crum & Forster Holdings Corp.	12,304,000	(10,000,000)							2,304,000	
31348	22-2868548	Crum & Forster Indemnity Company					464,234	1,220,914	*		1,685,148	67,737,254
		Crum & Forster Insurance Agencies					735,072				735,072	
44520	13-3545069	Crum & Forster Specialty Insurance Company					(28,387,780)	(8,944,772)			(37,332,552)	400,507,753
42471	22-2464174	Crum & Forster Insurance Company					553,127	1,220,914	*		1,774,041	(31,592,935)
	75-2356072	Cunningham Lindsey Claims Management, Inc.					67,295				67,295	
		DMC Insurance, Inc					(344,644)				(344,644)	
		Eurolife ERB General Insurance S.A.					(4,894)				(4,894)	
		Eurolife Insurance Services S.A.					(4,894)				(4,894)	
		Exco Resources Inc.			781,026						781,026	
	83-0306126	Fairfax (US) Inc.	108,783,379				19,445,825				128,229,204	
		Fairfax Africa Holdings Corporation			51,763,319						51,763,319	
		Fairfax Brasil Seguros Corporativos S.A.						(2,379,199)			(2,379,199)	11,831,744
	98-0681223	Fairfax Financial Holdings (Switzerland) GmbH		(35,566,876)							(35,566,876)	
		Fairfax Financial Holdings Limited					36,777,878				36,777,878	
		Fairfax GVAC LP			12,335,885						12,335,885	
		Fairfax India Holdings Corporation			39,999,939						39,999,939	
		Falcon Insurance Company (Hong Kong) Ltd.										
		Farmers Edge Inc.			21,998,344	(125,314)		4,570			(120,744)	12,427
		Federated Insurance Company of Canada					(9,788)	(28,393)		18,841,785	40,840,129	
		First Capital Insurance Limited						(25,527)			(38,181)	3,068,145
10657	38-3299471	First Mercury Insurance Company					(11,567,797)	(69,110,301)			(25,527)	
		Grivalia Properties Real Estate Investment Company	(3,238,982)		70,363,265						(80,678,098)	888,544,232
		Hamblin Watsa Investment Counsel Ltd.					6,007,166				67,124,283	
14484	45-5271776	Hudson Excess Insurance Company					(1,912,691)	4,001,159			6,007,166	
25054	13-5150451	Hudson Insurance Company	(40,309,385)		6,832,537		(11,126,047)	(26,868,387)			2,088,468	65,336,234
37079	75-1637737	Hudson Specialty Insurance Company	(5,000,000)		1,365,900		662,222	(1,502,320)			(71,471,282)	372,018,632
		HWIC Asia Fund	(465,112)		4,189,199						(4,474,198)	264,599,060
		ICICI Lombard General Insurance Company Limited						(131,565)			3,724,087	
		La Meridional Compañia Argentina de Seguros S.A.						(82,881)			(131,565)	1,818,898
	01-0748234	MFExchange US, Inc.					547,253				(82,881)	26,071
		Mohawk River Insurance SCC Ltd.					52,187	93,496			547,253	
		Newline Corporate Name Limited			9,999,991			1,395,064			145,683	
		Newline Insurance Company Limited			12,590,208			(6,655,386)			11,395,055	9,334,752
											5,934,822	52,983,528

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)
		Northbridge Commercial Insurance Corporation						(60,567)			(60,567)	478,331
	89-3118505	Northbridge Financial Corporation			102,203,733		1,374,545	(2,995,464)			100,582,814	13,299,020
	14-0405564	Northbridge General Insurance Corporation						745,384			745,384	(7,211,057)
	14-0405499	Northbridge Personal Insurance Corporation						(133,743)			(133,743)	2,714,449
		O.R.E Holdings Limited		220,000							220,000	
		Odyssey Re Europe S.A.			(9,403,620)					23,876,850	14,473,230	
		Odyssey RE Europe Holdings S.A.S			24,176,358						24,176,358	
	52-2301683	Odyssey Re Holdings Corp.	100,000,000		(21,180,683)		131,425,729	(3,229,561)		(3,548,726)	203,466,759	822,434
23680	47-0698507	Odyssey Reinsurance Company	(3,891,659)	(220,000)	45,588,568	133,292	(113,106,294)	2,701,808		(39,169,909)	(107,964,194)	(119,767,757)
		Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.					670,437				670,437	
		Odyssey Services, SA de CV					2,671,600				2,671,600	
	81-2411824	Pacific Surety Insurance Agency, Inc.						182,622			182,622	45,985
		Peak Achievement Athletics Inc.			33,445,221						33,445,221	
		Polskie Towarzystwo Reasekuracji Spółka Akcyjna						(749)			(749)	27,177
		RiverStone Insurance (UK) Limited					(728,199)	14,340			(713,859)	(46,896)
		RiverStone Insurance Limited						4,260			4,260	139,797
	02-0511580	RiverStone Resources LLC					77,032,113				77,032,113	
		Seguros Colombia S.A.						90,973			90,973	(90,056)
10936	13-2941133	Seneca Insurance Company, Inc.					(34,191,909)	16,928,375			(17,263,534)	338,762,523
10729	86-0902879	Seneca Specialty Insurance Company					(10,101,231)	(8,896,433)			(18,997,664)	129,241,769
		Sigma Companies International Corp.			21,400,000						21,400,000	
		Southbridge Compañia de Seguros Generales S.A.						69,254			69,254	58,426
21105	22-1964135	The North River Insurance Company	112,015		(21,656,856)		18,624,905	26,930,295	*		24,010,359	(119,774,372)
	56-2087089	The Redwoods Group, Inc.	(1,300,000)				3,008,094				1,708,094	
		TIG Insurance (Barbados) Ltd.						(12,883,482)			(12,883,482)	(66,843,053)
25534	94-1517098	TIG Insurance Company	4,720,291		15,000,000	(7,978)	(105,692,786)	(105,456,945)			(191,437,418)	(435,326,989)
	06-1373126	Travel Insured International, Inc.					4,795,313				4,795,313	
	52-2058814	TRG Holding Corporation	(12,387,439)				(5)	(163,415)			(12,550,859)	2,767,187
21113	13-5459190	United States Fire Insurance Company	(7,115,771)	10,000,000	147,303,768		54,951,448	162,204,509	*		367,343,954	(1,177,832,291)
44768	36-3774557	Vantapro Specialty Insurance Company					(25,069)				(25,069)	
16237	82-1867234	Vault E&S Insurance Company		50,000,000			332				50,000,332	
16186	81-5479221	Vault Reciprocal Exchange					(321)				(321)	
	81-4334051	Vault Risk Management Services, LLC					(80,305)				(80,305)	
		Wentworth Insurance Company Ltd.			30,100,215			16,557			30,116,772	(3,690,542)
13629	95-1651549	Zenith Insurance Company	(112,300,000)		23,667,189		(41,135,801)	(1,530,079)	*		(131,298,691)	127,649,946
13269	95-2702776	Zenith National Insurance Corp.	4,000,000				47,120,509				51,120,509	
30120	95-4103565	ZNAT Insurance Company	(2,700,000)				(1,566,341)	(312,347)	*		(4,578,688)	(126,723,829)
9999999 Control Totals									XXX			

ANNUAL STATEMENT FOR THE YEAR 2017 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. 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 supplemental 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
AUGUST FILING		
35.	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.	
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33.	
34.	

Bar Codes:	
12. SIS Stockholder Information Supplement [Document Identifier 420]	 0 3 3 6 0 2 0 1 7 4 2 0 0 0 0 0 0
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	 0 3 3 6 0 2 0 1 7 2 4 0 0 0 0 0 0
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 0 3 3 6 0 2 0 1 7 3 6 0 0 0 0 0 0
15. Supplement A to Schedule T [Document Identifier 455]	 0 3 3 6 0 2 0 1 7 4 5 5 0 0 0 0 0
16. Trusteed Surplus Statement [Document Identifier 490]	 0 3 3 6 0 2 0 1 7 4 8 0 0 0 0 0 0
17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]	 0 3 3 6 0 2 0 1 7 3 8 5 0 0 0 0 0
18. Reinsurance Summary Supplemental Filing [Document Identifier 401]	 0 3 3 6 0 2 0 1 7 4 0 1 0 0 0 0 0
19. Medicare Part D Coverage Supplement [Document Identifier 365]	 0 3 3 6 0 2 0 1 7 3 6 5 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	 0 3 3 6 0 2 0 1 7 4 0 0 0 0 0 0 0
23. Bail Bond Supplement [Document Identifier 500]	 0 3 3 6 0 2 0 1 7 5 0 0 0 0 0 0 0
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	 0 3 3 6 0 2 0 1 7 5 0 5 0 0 0 0 0
25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 0 3 3 6 0 2 0 1 7 2 2 4 0 0 0 0 0
26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 0 3 3 6 0 2 0 1 7 2 2 5 0 0 0 0 0
27. Relief from the Requirements for Audit Committees [Document Identifier 226]	 0 3 3 6 0 2 0 1 7 2 2 6 0 0 0 0 0
28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]	 0 3 3 6 0 2 0 1 7 5 5 5 0 0 0 0 0
29. Credit Insurance Experience Exhibit [Document Identifier 230]	 0 3 3 6 0 2 0 1 7 2 3 0 0 0 0 0 0
30. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 0 3 3 6 0 2 0 1 7 3 0 6 0 0 0 0 0
31. Accident and Health Policy Experience Exhibit [Document Identifier 210]	 0 3 3 6 0 2 0 1 7 2 1 0 0 0 0 0 0
32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 0 3 3 6 0 2 0 1 7 2 1 6 0 0 0 0 0
33. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 0 3 3 6 0 2 0 1 7 2 1 7 0 0 0 0 0
34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]	 0 3 3 6 0 2 0 1 7 5 5 0 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2017 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	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Amounts receivable under deductible policies .....	311,044		311,044	285,615
2505. Other assets not admitted .....	328,285	328,285		
2597. Summary of remaining write-ins for Line 25 from overflow page	639,329	328,285	311,044	285,615

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other expenses .....	(912,302)	65,100	19,217	(827,985)
2405. Consultant fees .....	211,225	530,673	433	742,331
2406. Contributions and donations .....	7,476	1,735,531	391	1,743,398
2497. Summary of remaining write-ins for Line 24 from overflow page	(693,601)	2,331,304	20,041	1,657,744



ANNUAL STATEMENT FOR THE YEAR 2017 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	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities .....	23,158,823	1.321	23,158,823		23,158,823	1.321
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....		0.000				0.000
1.22 Issued by U.S. government sponsored agencies .....		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) .....		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations .....	14,042,090	0.801	14,042,090		14,042,090	0.801
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....		0.000				0.000
1.43 Revenue and assessment obligations .....	373,992,862	21.334	373,992,862		373,992,862	21.334
1.44 Industrial development and similar obligations .....		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....		0.000				0.000
1.512 Issued or guaranteed by FNMA and FHLMC .....		0.000				0.000
1.513 All other .....		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....		0.000				0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....		0.000				0.000
1.523 All other .....		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....		0.000				0.000
2.2 Unaffiliated non-U.S. securities (including Canada) .....	9,015,643	0.514	9,015,643		9,015,643	0.514
2.3 Affiliated securities .....	10,015,685	0.571	10,015,685		10,015,685	0.571
3. Equity interests:						
3.1 Investments in mutual funds .....		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated .....		0.000				0.000
3.22 Unaffiliated .....	11,842,976	0.676	11,842,976		11,842,976	0.676
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....	97,316,871	5.551	97,316,871		97,316,871	5.551
3.32 Unaffiliated .....	250,365,725	14.282	250,365,725		250,365,725	14.282
3.4 Other equity securities:						
3.41 Affiliated .....	119,664,681	6.826	119,664,682		119,664,682	6.826
3.42 Unaffiliated .....	16,215,440	0.925	16,215,440		16,215,440	0.925
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....		0.000				0.000
3.52 Unaffiliated .....		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development .....		0.000				0.000
4.2 Agricultural .....		0.000				0.000
4.3 Single family residential properties .....		0.000				0.000
4.4 Multifamily residential properties .....		0.000				0.000
4.5 Commercial loans .....		0.000				0.000
4.6 Mezzanine real estate loans .....		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company .....	29,088,984	1.659	29,088,984		29,088,984	1.659
5.2 Property held for production of income (including \$ .....0 of property acquired in satisfaction of debt) .....		0.000				0.000
5.3 Property held for sale (including \$ .....0 property acquired in satisfaction of debt) .....		0.000				0.000
6. Contract loans .....		0.000				0.000
7. Derivatives .....	6,804,033	0.388	6,804,033		6,804,033	0.388
8. Receivables for securities .....	6,247,360	0.356	6,247,360		6,247,360	0.356
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	734,654,989	41.908	734,654,989		734,654,989	41.908
11. Other invested assets .....	50,588,839	2.886	50,588,839		50,588,839	2.886
12. Total invested assets	1,753,015,001	100.000	1,753,015,001		1,753,015,001	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	27,828,071
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	2,479,873
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	2,479,873
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 .....	135,981
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 .....	1,082,979
8.2	Totals, Part 3, Column 9 .....	1,082,979
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	29,088,984
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	29,088,984

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) .....	
2.2	Additional investment made after acquisition (Part 2, Column 8) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Accrual of discount .....	
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 paid 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) .....	
12.	Total valuation allowance .....	
13.	Subtotal (Line 11 plus 12) .....	
14.	Deduct total nonadmitted amounts .....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....	

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	58,422,721
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	500,000
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	2,895,516
		3,395,516
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 .....	1,359,547
5.2	Totals, Part 3, Column 9 .....	(2,855,885)
		(1,496,338)
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	3,835,234
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	14,064,063
8.	Deduct amortization of premium and depreciation .....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17 .....	615,504
9.2	Totals, Part 3, Column 14 .....	615,504
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15 .....	119,735
10.2	Totals, Part 3, Column 11 .....	119,735
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	50,588,839
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	50,588,839

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	917,090,506
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	157,643,229
3.	Accrual of discount .....	3,867,829
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12 .....	2,517,316
4.2.	Part 2, Section 1, Column 15 .....	(65,156)
4.3.	Part 2, Section 2, Column 13 .....	87,794,836
4.4.	Part 4, Column 11 .....	1,703,475
		91,950,471
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	12,150,989
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	245,275,542
7.	Deduct amortization of premium .....	3,585,828
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15 .....	943,414
8.2.	Part 2, Section 1, Column 19 .....	346,204
8.3.	Part 2, Section 2, Column 16 .....	11,269,604
8.4.	Part 4, Column 15 .....	(70,588)
		12,488,634
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14 .....	3,583,798
9.2.	Part 2, Section 1, Column 17 .....	
9.3.	Part 2, Section 2, Column 14 .....	14,085,050
9.4.	Part 4, Column 13 .....	3,030,644
		20,699,492
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	925,630,796
11.	Deduct total nonadmitted amounts .....	
12.	Statement value at end of current period (Line 10 minus Line 11) .....	925,630,796

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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 .....	23,158,823	23,588,264	23,170,273	23,066,000
	2. Canada .....				
	3. Other Countries				
	4. Totals	23,158,823	23,588,264	23,170,273	23,066,000
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	14,042,090	14,198,100	14,688,380	14,000,000
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	373,992,862	400,873,220	372,770,919	535,090,000
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....				
	9. Canada .....	3,011,656	3,233,968	2,798,468	500,000
	10. Other Countries	6,003,987	7,999,111	5,597,474	6,003,987
	11. Totals	9,015,643	11,233,079	8,395,942	6,503,987
Parent, Subsidiaries and Affiliates	12. Totals	10,015,685	10,456,112	13,464,409	14,609,445
	13. Total Bonds	430,225,103	460,348,775	432,489,923	593,269,432
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....	11,842,976	12,089,389	11,561,928	
	16. Other Countries				
	17. Totals	11,842,976	12,089,389	11,561,928	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	11,842,976	12,089,389	11,561,928	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States .....	141,558,385	141,558,385	91,630,383	
	21. Canada .....	26,389,228	26,389,228	19,957,526	
	22. Other Countries	98,633,552	98,633,552	102,206,855	
	23. Totals	266,581,165	266,581,165	213,794,764	
Parent, Subsidiaries and Affiliates	24. Totals	216,981,552	221,063,397	212,053,704	
	25. Total Common Stocks	483,562,717	487,644,562	425,848,468	
	26. Total Stocks	495,405,693	499,733,951	437,410,396	
	27. Total Bonds and Stocks	925,630,796	960,082,726	869,900,319	

ANNUAL STATEMENT FOR THE YEAR 2017 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 10.7	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	717,347,180	20,011,412			3,147,411	XXX	740,506,003	64.5	646,238,282	54.1	740,506,003	
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	717,347,180	20,011,412			3,147,411	XXX	740,506,003	64.5	646,238,282	54.1	740,506,003	
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	14,042,090					XXX	14,042,090	1.2	71,671,536	6.0	14,042,090	
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	14,042,090					XXX	14,042,090	1.2	71,671,536	6.0	14,042,090	
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	305,525,950	2,535,310				XXX	308,061,260	26.8	450,305,420	37.7	308,061,260	
5.2 NAIC 2				20,584,383	45,347,218	XXX	65,931,601	5.7			65,931,601	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	305,525,950	2,535,310		20,584,383	45,347,218	XXX	373,992,861	32.6	450,305,420	37.7	373,992,861	

ANNUAL STATEMENT FOR THE YEAR 2017 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 10.7	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 .....						XXX						
6.2 NAIC 2 .....						XXX						
6.3 NAIC 3 .....						XXX						
6.4 NAIC 4 .....						XXX						
6.5 NAIC 5 .....						XXX			14,119,500	1.2		
6.6 NAIC 6 .....			6,003,986		3,011,656	XXX	9,015,642	0.8	12,247,452	1.0		9,015,642
6.7 Totals			6,003,986		3,011,656	XXX	9,015,642	0.8	26,366,952	2.2		9,015,642
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 .....						XXX						
8.4 NAIC 4 .....						XXX						
8.5 NAIC 5 .....						XXX						
8.6 NAIC 6 .....		10,015,685				XXX	10,015,685	0.9				10,015,685
8.7 Totals		10,015,685				XXX	10,015,685	0.9				10,015,685
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							

ANNUAL STATEMENT FOR THE YEAR 2017 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 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 1,036,915,220	22,546,722			3,147,411		1,062,609,353	92.6	XXX	XXX	1,062,609,353	
10.2 NAIC 2	(d)			20,584,383	45,347,218		65,931,601	5.7	XXX	XXX	65,931,601	
10.3 NAIC 3	(d)								XXX	XXX		
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)								XXX	XXX		
10.6 NAIC 6	(d)	10,015,685	6,003,986		3,011,656	(c)	19,031,327	1.7	XXX	XXX		19,031,327
10.7 Totals	1,036,915,220	32,562,407	6,003,986	20,584,383	51,506,285	(b)	1,147,572,281	100.0	XXX	XXX	1,128,540,954	19,031,327
10.8 Line 10.7 as a % of Col. 7	90.4	2.8	0.5	1.8	4.5		100.0	XXX	XXX	XXX	98.3	1.7
11. Total Bonds Prior Year												
11.1 NAIC 1	677,057,330	328,001,526		4,938,159	158,218,223		XXX	XXX	1,168,215,238	97.8	1,168,215,238	
11.2 NAIC 2							XXX	XXX				
11.3 NAIC 3							XXX	XXX				
11.4 NAIC 4							XXX	XXX				
11.5 NAIC 5		14,119,500					XXX	XXX	(c) 14,119,500	1.2		14,119,500
11.6 NAIC 6		6,973,691	5,273,761				XXX	XXX	(c) 12,247,452	1.0	493,691	11,753,761
11.7 Totals	677,057,330	349,094,717	5,273,761	4,938,159	158,218,223		XXX	XXX	(b) 1,194,582,190	100.0	1,168,708,929	25,873,261
11.8 Line 11.7 as a % of Col. 9	56.7	29.2	0.4	0.4	13.2		XXX	XXX	100.0	XXX	97.8	2.2
12. Total Publicly Traded Bonds												
12.1 NAIC 1	1,036,915,220	22,546,722			3,147,411		1,062,609,353	92.6	1,168,215,238	97.8	1,062,609,353	XXX
12.2 NAIC 2				20,584,383	45,347,218		65,931,601	5.7			65,931,601	XXX
12.3 NAIC 3												XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6									493,691	0.0		XXX
12.7 Totals	1,036,915,220	22,546,722		20,584,383	48,494,629		1,128,540,954	98.3	1,168,708,929	97.8	1,128,540,954	XXX
12.8 Line 12.7 as a % of Col. 7	91.9	2.0		1.8	4.3		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	90.4	2.0		1.8	4.2		98.3	XXX	XXX	XXX	98.3	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1											XXX	
13.2 NAIC 2											XXX	
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5									14,119,500	1.2	XXX	
13.6 NAIC 6		10,015,685	6,003,986		3,011,656		19,031,327	1.7	11,753,761	1.0	XXX	19,031,327
13.7 Totals		10,015,685	6,003,986		3,011,656		19,031,327	1.7	25,873,261	2.2	XXX	19,031,327
13.8 Line 13.7 as a % of Col. 7		52.6	31.5		15.8		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10		0.9	0.5		0.3		1.7	XXX	XXX	XXX	XXX	1.7

(a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with Z designations and \$ \_\_\_\_\_, current year \$ \_\_\_\_\_ 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. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 5\* designations and \$ \_\_\_\_\_, current year \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "5\*" 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 \$ 717,347,179 ; NAIC 2 \$ \_\_\_\_\_ ; NAIC 3 \$ \_\_\_\_\_ ; NAIC 4 \$ \_\_\_\_\_ ; NAIC 5 \$ \_\_\_\_\_ ; NAIC 6 \$ \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR 2017 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 10.6	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												
1.1 Issuer Obligations .....	717,347,180	20,011,412			3,147,411	XXX	740,506,003	64.5	646,238,282	54.1	740,506,003	
1.2 Residential Mortgage-Backed Securities .....						XXX						
1.3 Commercial Mortgage-Backed Securities .....						XXX						
1.4 Other Loan-Backed and Structured Securities .....						XXX						
1.5 Totals	717,347,180	20,011,412			3,147,411	XXX	740,506,003	64.5	646,238,282	54.1	740,506,003	
2. All Other Governments												
2.1 Issuer Obligations .....						XXX						
2.2 Residential Mortgage-Backed Securities .....						XXX						
2.3 Commercial Mortgage-Backed Securities .....						XXX						
2.4 Other Loan-Backed and Structured Securities .....						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations .....	14,042,090					XXX	14,042,090	1.2	71,671,536	6.0	14,042,090	
3.2 Residential Mortgage-Backed Securities .....						XXX						
3.3 Commercial Mortgage-Backed Securities .....						XXX						
3.4 Other Loan-Backed and Structured Securities .....						XXX						
3.5 Totals	14,042,090					XXX	14,042,090	1.2	71,671,536	6.0	14,042,090	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations .....						XXX						
4.2 Residential Mortgage-Backed Securities .....						XXX						
4.3 Commercial Mortgage-Backed Securities .....						XXX						
4.4 Other Loan-Backed and Structured Securities .....						XXX						
4.5 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations .....	305,525,950	2,535,309		20,584,383	45,347,219	XXX	373,992,861	32.6	450,305,420	37.7	373,992,861	
5.2 Residential Mortgage-Backed Securities .....						XXX						
5.3 Commercial Mortgage-Backed Securities .....						XXX						
5.4 Other Loan-Backed and Structured Securities .....						XXX						
5.5 Totals	305,525,950	2,535,309		20,584,383	45,347,219	XXX	373,992,861	32.6	450,305,420	37.7	373,992,861	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations .....			6,003,986		3,011,656	XXX	9,015,642	0.8	26,366,952	2.2		9,015,642
6.2 Residential Mortgage-Backed Securities .....						XXX						
6.3 Commercial Mortgage-Backed Securities .....						XXX						
6.4 Other Loan-Backed and Structured Securities .....						XXX						
6.5 Totals			6,003,986		3,011,656	XXX	9,015,642	0.8	26,366,952	2.2		9,015,642
7. Hybrid Securities												
7.1 Issuer Obligations .....						XXX						
7.2 Residential Mortgage-Backed Securities .....						XXX						
7.3 Commercial Mortgage-Backed Securities .....						XXX						
7.4 Other Loan-Backed and Structured Securities .....						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations .....		10,015,685				XXX	10,015,685	0.9				10,015,685
8.2 Residential Mortgage-Backed Securities .....						XXX						
8.3 Commercial Mortgage-Backed Securities .....						XXX						
8.4 Other Loan-Backed and Structured Securities .....						XXX						
8.5 Totals		10,015,685				XXX	10,015,685	0.9				10,015,685



ANNUAL STATEMENT FOR THE YEAR 2017 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 10.6	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												
9.1 Exchange Traded Funds Identified by the SVO .....	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO .....	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Total Bonds Current Year												
10.1 Issuer Obligations .....	1,036,915,220	32,562,406	6,003,986	20,584,383	51,506,286	XXX	1,147,572,281	100.0	XXX	XXX	1,128,540,954	19,031,327
10.2 Residential Mortgage-Backed Securities .....						XXX			XXX	XXX		
10.3 Commercial Mortgage-Backed Securities .....						XXX			XXX	XXX		
10.4 Other Loan-Backed and Structured Securities .....						XXX			XXX	XXX		
10.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals .....	1,036,915,220	32,562,406	6,003,986	20,584,383	51,506,286		1,147,572,281	100.0	XXX	XXX	1,128,540,954	19,031,327
10.7 Line 10.6 as a % of Col. 7	90.4	2.8	0.5	1.8	4.5		100.0	XXX	XXX	XXX	98.3	1.7
11. Total Bonds Prior Year												
11.1 Issuer Obligations .....	677,057,330	349,094,717	5,273,761	4,938,159	158,218,223	XXX	XXX	XXX	1,194,582,190	100.0	1,168,708,929	25,873,261
11.2 Residential Mortgage-Backed Securities .....						XXX	XXX	XXX				
11.3 Commercial Mortgage-Backed Securities .....						XXX	XXX	XXX				
11.4 Other Loan-Backed and Structured Securities .....						XXX	XXX	XXX				
11.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
11.6 Totals .....	677,057,330	349,094,717	5,273,761	4,938,159	158,218,223		XXX	XXX	1,194,582,190	100.0	1,168,708,929	25,873,261
11.7 Line 11.6 as a % of Col. 9	56.7	29.2	0.4	0.4	13.2		XXX	XXX	100.0	XXX	97.8	2.2
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations .....	1,036,915,220	22,546,722		20,584,383	48,494,629	XXX	1,128,540,954	98.3	1,168,708,929	97.8	1,128,540,954	XXX
12.2 Residential Mortgage-Backed Securities .....						XXX						XXX
12.3 Commercial Mortgage-Backed Securities .....						XXX						XXX
12.4 Other Loan-Backed and Structured Securities .....						XXX						XXX
12.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX							XXX
12.6 Totals .....	1,036,915,220	22,546,722		20,584,383	48,494,629		1,128,540,954	98.3	1,168,708,929	97.8	1,128,540,954	XXX
12.7 Line 12.6 as a % of Col. 7	91.9	2.0		1.8	4.3		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	90.4	2.0		1.8	4.2		98.3	XXX	XXX	XXX	98.3	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations .....		10,015,684	6,003,986		3,011,657	XXX	19,031,327	1.7	25,873,261	2.2	XXX	19,031,327
13.2 Residential Mortgage-Backed Securities .....						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities .....						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities .....						XXX					XXX	
13.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 Totals .....		10,015,684	6,003,986		3,011,657		19,031,327	1.7	25,873,261	2.2	XXX	19,031,327
13.7 Line 13.6 as a % of Col. 7		52.6	31.5		15.8		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10		0.9	0.5		0.3		1.7	XXX	XXX	XXX	XXX	1.7

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 .....	607,245,991	607,245,991			
2. Cost of short-term investments acquired .....	847,243,793	847,243,793			
3. Accrual of discount .....	5,435,940	5,435,940			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	(26,404)	(26,404)			
6. Deduct consideration received on disposals .....	763,500,251	763,500,251			
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+5-6-7+8-9) .....	696,399,069	696,399,069			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	696,399,069	696,399,069			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	4,428,742
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	1,959,384
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	1,959,384
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(7,820,863)
3.2	Section 2, Column 19	3,088,975 (4,731,888)
4.	Total gain (loss) on termination recognized, Section 2, Column 22	(9,481,150)
5.	Considerations received/(paid) on terminations, Section 2, Column 15	(9,481,150)
6.	Amortization:	
6.1	Section 1, Column 19	
6.2	Section 2, Column 21	
7.	Adjustment to the book/adjusted carrying value of hedged item:	
7.1	Section 1, Column 20	
7.2	Section 2, Column 23	
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Section 1, Column 18	1,213,445
8.2	Section 2, Column 20	(345,952) 867,493
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	2,523,731
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,523,731

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	
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)	
4.3	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

## Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

	99999999 - Totals	
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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 .....			3	(185,558)	3	(1,627,845)	3	3,974,368		
2. Add: Opened or Acquired Transactions.....	3						2		5	
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX	3,847,845	XXX	2,020,544	XXX	5,868,389
4. Less: Closed or Disposed of Transactions.....				(100,611)		(1,754,368)		5,835,421		3,980,442
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX	185,558	XXX	1,542,898	XXX		XXX		XXX	1,728,456
7. Ending Inventory	3	(185,558)	3	(1,627,845)	3	3,974,368	5	159,491	5	159,491

ANNUAL STATEMENT FOR THE YEAR 2017 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.....	2,523,731
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	
3.	Total (Line 1 plus Line 2) .....	2,523,731
4.	Part D, Section 1, Column 5 .....	6,804,033
5.	Part D, Section 1, Column 6 .....	(4,280,302)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	
		Fair Value Check
7.	Part A, Section 1, Column 16 .....	2,523,731
8.	Part B, Section 1, Column 13 .....	
9.	Total (Line 7 plus Line 8) .....	2,523,731
10.	Part D, Section 1, Column 8 .....	6,804,033
11.	Part D, Section 1, Column 9 .....	(4,280,302)
12.	Total (Line 9 minus Line 10 minus Line 11) .....	
		Potential Exposure Check
13.	Part A, Section 1, Column 21 .....	457,018
14.	Part B, Section 1, Column 20 .....	
15.	Part D, Section 1, Column 11 .....	457,018
16.	Total (Line 13 plus Line 14 minus Line 15) .....	

ANNUAL STATEMENT FOR THE YEAR 2017 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 .....	25,960,918	25,960,918		
2. Cost of cash equivalents acquired .....	187,142,031	187,142,031		
3. Accrual of discount .....	204,861	204,861		
4. Unrealized valuation increase (decrease) .....				
5. Total gain (loss) on disposals .....	(1,558)	(1,558)		
6. Deduct consideration received on disposals .....	192,358,142	192,358,142		
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+5-6-7+8-9) .....	20,948,110	20,948,110		
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	20,948,110	20,948,110		

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2017 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 Califa St.		Woodland Hills	CA	02/01/1987	04/27/2010	9,989,230		913,229	913,229	323,782			(323,782)		3,873,398	
Two parcels of land located at 21255 Califa St.		Woodland Hills	CA	02/01/1987	04/27/2010	7,950,000		7,950,000	7,950,000							
Various additions and improvements to the building at 21255 Califa St.		Woodland Hills	CA	02/01/1987	04/27/2010	13,222,435		3,907,220	3,907,220	374,241			(374,241)			
Various additions and improvements to the land at 21255 Califa St.		Woodland Hills	CA	11/01/2013		20,701		18,373	18,373	1,621			(1,621)			
One story building located at 21155 Califa St.		Woodland Hills	CA	10/05/2012		701,379		608,461	608,461	17,984			(17,984)		660,898	
One parcel of land located at 21155 Califa St.		Woodland Hills	CA	10/05/2012		5,558,000		5,558,000	5,558,000							
Various additions and improvements to the building at 21155 Califa St.		Woodland Hills	CA	10/05/2012		1,220,515		1,118,123	1,118,123	31,295			(31,295)			
Various additions and improvements to the land at 21155 Califa St.		Woodland Hills	CA	09/30/2013		118,800		105,854	105,854	3,046			(3,046)			
Multi-story building located at 1390 Main St.		Sarasota	FL	03/01/2004		9,775,381		4,948,787	4,948,787	244,385			(244,385)		2,412,425	
One parcel of land located at 1390 Main St.		Sarasota	FL	03/01/2004		1,700,000		1,700,000	1,700,000							
Various additions and improvements to the building at 1390 Main St.		Sarasota	FL	03/01/2004		3,743,707		2,260,936	2,260,936	86,624			(86,624)			
<b>0299999. Property occupied by the reporting entity - Administrative</b>						54,000,148		29,088,984	29,088,984	1,082,979			(1,082,979)		6,946,721	
<b>0399999. Total Property occupied by the reporting entity</b>						54,000,148		29,088,984	29,088,984	1,082,979			(1,082,979)		6,946,721	
<b>0699999 - Totals</b>						54,000,148		29,088,984	29,088,984	1,082,979			(1,082,979)		6,946,721	



## ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

## SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 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	Location		4	5	6	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	3						9 Current Year's Depreciation	10 Current Year's 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							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost														
HVAC Units Upgrade .....	Woodland Hills .....	CA .....	.09/30/2017 ...	None .....	..1,810 .....		...1,810 .....					.....1,810 .....	.....1,810 .....						
Elevator Upgrade .....	Sarasota .....	FL .....	.11/30/2017 ...	None .....	..134,172 .....		...134,172 .....					.....134,172 .....	.....134,172 .....						
0199999. Property Disposed					135,981		135,981					135,981	135,981						
0399999 - Totals					135,981		135,981					135,981	135,981						

Schedule B - Part 1 - Mortgage Loans Owned

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 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	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	BDT CAPITAL PARTNERS FUND II LP		CHICAGO	IL	BDTCP GP II LP		06/03/2015	1	5,653,350	6,795,161	6,795,161	957,252						5,300,000	0.230
000000-00-0	BOSTON VENTURES LP VII		BOSTON	MA	BOSTON VENTURES		10/30/2006	1	3,327,173	4,082,554	4,082,554	47,846						1,168,499	1.610
000000-00-0	INDUSAGE GLOBAL TECHNOLOGY VENTURES FUND II SLP		Luxembourg	LUX	INDUSAGE GLOBAL TECHNOLOGY VENTURES FUND GP II		05/18/2017	1	760,417	588,953	588,953	(171,464)						4,239,583	13.020
000000-00-0	KAMINE TECHNOLOGY GROUP LLC		BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC		11/03/2009	1											4.170
000000-00-0	KIIF REAL ESTATE VENTURE I LP		BEVERLY HILLS	CA	KIIF REAL ESTATE VENTURE I LP		09/02/2010	1											24.800
000000-00-0	NEWBRIDGE ANDEAN PARTNERS LP		FORT WORTH	TX	ACON ADVISORS		12/11/1996	1										24	2.480
000000-00-0	NTH POWER FUND IV LP		SAN FRANCISCO	CA	NTH POWER LLC		01/24/2007	1	852,050	1,005,188	1,005,188	197,658						57,457	1.480
000000-00-0	TRANSPORTATION RECOVERY FUND LP		GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP		10/31/2013	1	9,350,199	7,397,614	7,397,614	(301,686)						544,169	1.780
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS LP		PALO ALTO	CA	VANTAGEPOINT LP		09/07/2006	1	1,125,056	1,099,546	1,099,546	(33,010)		119,735					4.930
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS II LP		PALO ALTO	CA	VANTAGEPOINT LP		09/29/2008	1	1,916,928	3,250,801	3,250,801	1,537,978						187,500	1.680
2199999. Joint Venture Interests - Other - Unaffiliated									22,985,173	24,219,817	24,219,817	2,234,574		119,735				11,497,232	XXX
000000-00-0	DAVOS BRANDS LLC		DOVER	DE	DAVOS BRANDS LLC		06/29/2016	1	15,000,000	13,723,422	13,723,422	(1,276,578)							10.400
000000-00-0	FFHL LIMITED PARTNERSHIP		TORONTO	CAN	7948883 CANADA INC		02/04/2014	1	11,762,482	12,645,600	12,645,600	401,551				615,504			19.950
2299999. Joint Venture Interests - Other - Affiliated									26,762,482	26,369,022	26,369,022	(875,027)				615,504			XXX
4499999. Total - Unaffiliated									22,985,173	24,219,817	24,219,817	2,234,574		119,735				11,497,232	XXX
4599999. Total - Affiliated									26,762,482	26,369,022	26,369,022	(875,027)				615,504			XXX
4699999 - Totals									49,747,655	50,588,839	50,588,839	1,359,547		119,735		615,504		11,497,232	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 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	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	04/17/2017	20,787								20,787		20,787	20,787	
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	06/26/2017	779,349							576,664	779,349		202,685	202,685	
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	06/29/2017	93,750								93,750		93,750	93,750	
000000-00-0	KNOWLEDGE UNIVERSE EDUCATION LP	SANTA MONICA	CA	KNOWLEDGE UNIVERSE EDUCATION	05/22/2007	06/19/2017	1,921,405								1,921,405		1,921,405	1,921,405	
000000-00-0	KNOWLEDGE UNIVERSE EDUCATION LP	SANTA MONICA	CA	KNOWLEDGE UNIVERSE EDUCATION	05/22/2007	06/30/2017	81,770	(2,511,000)				(2,511,000)			81,770		81,770	81,770	
2199999. Joint Venture Interests - Other - Unaffiliated							2,897,061	(2,511,000)				(2,511,000)		576,664	2,897,061		2,320,397	2,320,397	
000000-00-0	AGRIGROUPE INVESTMENTS LP	CAMANA BAY	CYM	AGRIGROUPE MANAGEMENT LIMITED	03/10/2014	02/21/2017	25,841								25,841				
000000-00-0	AGRIGROUPE INVESTMENTS LP	CAMANA BAY	CYM	AGRIGROUPE MANAGEMENT LIMITED	03/10/2014	03/27/2017	11,141,161	(344,885)				(344,885)		9,626,324	11,141,161		1,514,837	1,514,837	
2299999. Joint Venture Interests - Other - Affiliated							11,167,002	(344,885)				(344,885)		9,652,165	11,167,002		1,514,837	1,514,837	
4499999. Total - Unaffiliated							2,897,061	(2,511,000)				(2,511,000)		576,664	2,897,061		2,320,397	2,320,397	
4599999. Total - Affiliated							11,167,002	(344,885)				(344,885)		9,652,165	11,167,002		1,514,837	1,514,837	
4699999 - Totals							14,064,063	(2,855,885)				(2,855,885)		10,228,829	14,064,063		3,835,234	3,835,234	

ANNUAL STATEMENT FOR THE YEAR 2017 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	Bond Char	NAIC Des.	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
912810-QH-4	UNITED STATES TREAS BDS	.M			.1	407,524	128.9380	505,435	392,000	405,174		(354)			4.375	4.143	MN	2,140	17,150	06/09/2010	05/15/2040
912810-QL-5	UNITED STATES TREAS BDS	.SD			.1	106,408	127.0000	139,700	110,000	106,889		77			4.250	4.448	MN	465	4,675	12/23/2010	11/15/2040
912810-QK-7	UNITED STATES TREAS BDS	.SD			.1	2,112,402	120.4840	2,492,822	2,069,000	2,105,849		(1,019)			3.875	3.757	FA	30,220	80,174	09/22/2010	08/15/2040
912810-RP-5	UNITED STATES TREAS NOTES	.SD			.1	531,049	105.0200	519,847	495,000	529,499		(829)			3.000	2.645	MN	1,900	14,850	02/03/2016	11/15/2045
912828-WS-5	UNITED STATES TREAS NOTES	.M			.1	14,009,023	99.6520	13,951,322	14,000,000	14,007,988		(1,035)			1.625	1.586	JD	628	113,750	11/14/2017	06/30/2019
912828-WS-5	UNITED STATES TREAS NOTES	.M			.1	6,003,867	99.6520	5,979,138	6,000,000	6,003,424		(444)			1.625	1.586	JD	269	48,750	11/14/2017	06/30/2019
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						23,170,273	XXX	23,588,264	23,066,000	23,158,823		(3,604)			XXX	XXX	XXX	35,622	279,349	XXX	XXX
0599999. Total - U.S. Government Bonds						23,170,273	XXX	23,588,264	23,066,000	23,158,823		(3,604)			XXX	XXX	XXX	35,622	279,349	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
25476F-HR-2	DISTRICT COLUMBIA Call 2018 BHAC	.SD		2	.1FE	14,688,380	101.4150	14,198,100	14,000,000	14,042,090		(98,668)			5.000	4.260	JD	58,333	700,000	07/01/2010	06/01/2033
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						14,688,380	XXX	14,198,100	14,000,000	14,042,090		(98,668)			XXX	XXX	XXX	58,333	700,000	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						14,688,380	XXX	14,198,100	14,000,000	14,042,090		(98,668)			XXX	XXX	XXX	58,333	700,000	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
052414-KZ-1	AUSTIN TEX ELEC UTIL SYS REV PRE-RE 11/01/18 BHAC	.SD		2	.1FE	7,472,500	103.2770	7,229,390	7,000,000	7,057,344		(63,418)			5.250	4.280	MN	46,958	367,500	07/01/2010	11/15/2035
088518-CB-9	BEXAR CNTY TEX REV Call 18-37 SF 29-38 BHAC	.SD		2	.1FE	1,032,240	102.0200	1,020,200	1,000,000	1,002,909		(4,517)			5.000	4.520	FA	18,889	50,000	07/01/2010	08/15/2038
100216-DZ-0	BOSSIER CITY LA UTILS REV PRE-RE OCT 01 18 BHAC	.SD		2	.1FE	4,455,840	102.9700	4,118,800	4,000,000	4,047,510		(61,588)			5.500	3.870	AO	55,000	220,000	07/01/2010	10/01/2033
100216-EA-4	BOSSIER CITY LA UTILS REV PRE-RE OCT 01 18 BHAC	.SD		2	.1FE	6,674,820	102.9700	6,178,200	6,000,000	6,070,382		(91,222)			5.500	3.890	AO	82,500	330,000	07/01/2010	10/01/2038
167736-XL-6	CHICAGO ILL WTR REV Call 18 to 37 BHAC Ins	.SD		2	.1FE	23,031,742	103.0880	22,504,110	21,830,000	21,970,849		(162,951)			5.250	4.450	MN	191,013	1,146,075	07/01/2010	11/01/2038
235241-KW-5	DALLAS TEX RAP TRAN TAX REV Pre-Refund 12/01/18 @100 BHAC	.SD		2	.1FE	13,212,125	103.3050	12,913,125	12,500,000	12,590,866		(95,329)			5.250	4.430	JD	54,688	656,250	07/01/2010	12/01/2043
235241-KX-3	DALLAS TEX RAP TRAN TAX REV PRE-RE 12/1/2018	.SD		2	.1FE	6,320,280	103.3050	6,198,300	6,000,000	6,040,939		(42,930)			5.250	4.480	JD	26,250	315,000	07/01/2010	12/01/2048
251237-3Z-4	DETROIT MICH SEWR REV Pre-Refund 12/01/18 @100 BHAC	.SD		2	.1FE	12,495,613	101.9430	12,488,018	12,250,000	12,268,515		(35,637)			5.500	5.190	JJ	336,875	673,750	07/01/2010	07/01/2036
251237-4Q-3	DETROIT MICH SEWR REV Call 18-28 SF '28 BHAC	.SD		2	.1FE	7,641,900	101.9960	7,649,700	7,500,000	7,510,614		(20,463)			5.250	4.960	JJ	198,875	393,750	07/01/2010	07/01/2029
251255-BH-1	DETROIT MICH WTR SUPPLY Pre-Refund 12/01/18 @ 100 BHAC	.SD		2	.1FE	4,109,120	101.9930	4,079,720	4,000,000	4,008,194		(15,784)			5.500	5.080	JJ	110,000	220,000	07/01/2010	07/01/2035
358229-FD-9	FRESNO CALIF SWR REV CALL 18-32 SF '29 BHAC	.SD		2	.1FE	6,161,280	102.2720	6,136,320	6,000,000	6,015,472		(22,515)			5.000	4.600	MS	100,000	300,000	07/01/2010	09/01/2033
386442-TE-7	GRAND RIVER DAM AUTH OKLA REV Pre-Refund 12/01/18 @ 100 BHAC	.SD		2	.1FE	7,915,125	101.4770	7,610,775	7,500,000	7,525,302		(59,347)			5.000	4.170	JD	31,250	375,000	07/01/2010	06/01/2033
414005-AA-6	HARRIS COUNTY TX REV Pre-Refund 12/01/18 @ 100 BHAC	.SD		2	.1FE	7,883,475	102.3230	7,674,225	7,500,000	7,534,552		(53,653)			5.250	4.490	FA	148,750	393,750	07/01/2010	08/15/2047
414005-AB-4	HARRIS COUNTY TX REV Pre-Refund 12/01/18 @ 100 BHAC	.SD		2	.1FE	7,777,875	102.1700	7,662,750	7,500,000	7,525,011		(38,848)			5.000	4.450	FA	141,667	375,000	07/01/2010	08/15/2039
452252-FD-6	ILLINOIS ST TOLL HIW REV PREREFUNDED 1/01/18@100 BHAC	.SD		2	.1FE	10,908,100	100.0000	10,000,000	10,000,000	10,000,000		(137,821)			5.500	4.079	JJ	275,000	550,000	07/01/2010	01/01/2033
495289-TZ-3	KING CNTY WASH SWR REV PRE-RE JAN 01 18 BHAC	.SD		2	.1FE	16,282,130	100.0000	15,500,000	15,500,000	15,500,000		(120,031)			5.250	4.450	JJ	406,875	813,750	07/01/2010	01/01/2048
544435-B8-2	LOS ANGELES CAL ARPTS REV PRE-RE MAY 15 18 BHAC	.SD		2	.1FE	3,664,850	101.4420	3,550,470	3,500,000	3,509,124		(23,975)			5.250	4.530	MN	23,479	183,750	07/01/2010	05/15/2038
544445-BE-8	LOS ANGELES CAL ARPTS REV PreRefunded 05/15/18 @ 100	.SD		2	.1FE	8,258,922	101.3760	8,257,075	8,145,000	8,175,322		(79,517)			5.375	4.347	MN	55,940	437,794	12/13/2016	05/15/2038
544445-BF-5	LOS ANGELES CAL ARPTS REV Call 18-37 SF '34	.SD		2	.1FE	1,880,945	101.4090	1,881,137	1,855,000	1,861,906		(18,110)			5.375	4.347	MN	12,740	99,706	12/13/2016	05/15/2038
544495-QR-8	LOS ANGELES CAL WTR&PWIR REV CALL 18-37 SF '33 BHAC	.SD		2	.1FE	5,307,750	101.8600	5,093,000	5,000,000	5,022,519		(43,617)			5.250	4.330	JJ	131,250	262,500	07/01/2010	07/01/2038
544495-QS-6	LOS ANGELES CAL WTR&PWIR REV Call 18-31 SF '29 BHAC	.SD		2	.1FE	7,469,840	101.8900	7,132,300	7,000,000	7,034,284		(66,444)			5.250	4.250	JJ	183,750	367,500	07/01/2010	07/01/2032
54811B-HS-3	LOWER COL RIV AUTH TEX Call 18 to 34 BHAC	.SD		2	.1FE	1,340,820	101.3320	1,317,316	1,300,000	1,302,260		(5,938)			5.000	4.520	MN	8,306	65,000	07/01/2010	05/15/2035
58333P-2V-9	MIAMI-DADE CNTY FLA AVIATN REV Prerefunded 10/01/2018@100 AGI	.SD		2	.1FE	11,132,072	102.6730	11,360,767	11,065,000	11,111,857		(20,215)			5.250	4.666	AO	145,228	290,456	08/31/2017	10/01/2041
59333P-2X-5	MIAMI-DADE CNTY FLA AVIATN REV Call 18-40 AMT	.SD		2	.1FE	236,424	102.4160	240,678	235,000	235,995		(429)			5.250	4.666	AO	8,084	6,169	08/31/2017	10/01/2041

ANNUAL STATEMENT FOR THE YEAR 2017 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	Bond Char	NAIC Des.	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
625914-GP-5	MUNICIPAL ENRGY AGY OF NEB REV Pre-Refund 12/01/18 @ 100 BHAC	.SD		2	.1FE	2,712,800	104.6560	2,616,400	2,500,000	2,535,309		(27,046)			5.375	4.200	AO	33,594	134,375	07/01/2010	04/01/2039
641496-DB-7	NEVADA SYS ED UNIV REV PRE-RE 7/01/18 BHAC	.SD		2	.1FE	1,517,991	101.7730	1,475,709	1,450,000	1,454,970		(9,629)			5.000	4.300	JJ	36,250	72,500	07/01/2010	07/01/2038
646136-IUJ-6	NEW JERSEY ST TRANS TR FD	@SD			2FE	19,098,040	42.0490	21,865,480	52,000,000	20,584,383		934,057			0.000	4.698	N/A			05/19/2016	12/15/2037
646136-IK-3	NEW JERSEY ST TRANS TR FD	@SD			2FE	8,624,669	40.0970	14,272,527	35,595,000	11,748,985		605,309			0.000	5.360	N/A			02/23/2012	12/15/2038
646136-IUJ-1	NEW JERSEY ST TRANS TR FD	@SD			2FE	12,296,856	38.3040	24,870,787	64,930,000	17,677,339		1,006,913			0.000	5.956	N/A			02/23/2012	12/15/2039
646136-XQ-9	NEW JERSEY ST TRANS TR FD	@SD			2FE	10,078,711	36.5830	27,825,030	76,060,000	15,920,894		1,048,519			0.000	6.930	N/A			04/12/2011	12/15/2040
64972F-YQ-3	NEW YORK CITY MUN WTR&SWR REV Call 18-39 SF'36 BHAC	.SD		2	.1FE	2,836,925	101.9210	2,548,025	2,500,000	2,522,029		(47,340)			5.750	3.769	JD	6,389	143,750	07/01/2010	06/15/2040
64972F-YS-9	NEW YORK CITY MUN WTR&SWR REV Call 18-31 BHAC	.SD		2	.1FE	5,477,450	101.5080	5,075,400	5,000,000	5,086,897		(190,170)			5.000	1.144	JD	11,111	250,000	12/07/2015	06/15/2032
64972G-MG-6	NEW YORK CITY MUN WTR&SWR REV PreRefunded 6/15/18@100 BHAC	.SD		2	.1FE	3,545,420	101.6080	3,363,225	3,310,000	3,363,274		(116,359)			5.000	1.424	JD	7,356	165,500	06/06/2016	06/15/2037
64972G-IH-4	NEW YORK CITY MUN WTR&SWR REV Call 18-36 SF'34 BHAC	.SD		2	.1FE	20,956,540	101.4310	19,844,975	19,565,000	19,879,894		(687,782)			5.000	1.424	JD	43,478	978,250	06/06/2016	06/15/2037
64972H-JJ-7	NEW YORK CITY TRANS FIN REV Call 18-37 BHAC	.SD		2	.1FE	16,412,850	102.2030	15,330,450	15,000,000	15,109,796		(197,921)			5.500	4.110	JJ	380,417	825,000	07/01/2010	07/15/2038
64983S-JB-2	NEW YORK ST DORM AUTH REV PREREFUND 07/01/2018 BHAC	.SD		2	.1FE	11,638,990	101.8600	11,204,600	11,000,000	11,046,838		(90,686)			5.250	4.380	JJ	288,750	577,500	07/01/2010	07/01/2048
66285W-RA-6	NORTH TEX TIWY AUTH REV Prerefunded 01/01/2018 BHAC	.SD		2	.1FE	1,240,815	100.0000	1,210,000	1,210,000	1,210,000		(14,898)			5.750	4.477	JJ	34,788	69,575	11/16/2015	01/01/2040
66285W-RT-5	NORTH TEX TIWY AUTH REV Pre Refunded 01/01/18@100 BHAC	.SD		2	.1FE	5,166,623	100.0000	5,045,000	5,045,000	5,045,000		(62,080)			5.750	4.478	JJ	145,044	290,088	12/29/2015	01/01/2040
66285W-TW-6	NORTH TEX TIWY AUTH REV PreRefunded 1/01/18 @100 BHAC	.SD		2	.1FE	6,485,955	100.0000	6,415,000	6,415,000	6,415,000		(46,956)			5.125	4.369	JJ	164,384	328,769	06/20/2016	01/01/2028
66285W-TX-4	NORTH TEX TIWY AUTH REV Call 18-27 BHAC	.SD		2	.1FE	1,097,001	100.0000	1,085,000	1,085,000	1,085,000		(7,942)			5.125	4.369	JJ	27,803	55,606	06/20/2016	01/01/2028
66285W-TY-2	NORTH TEX TIWY AUTH REV PreRefunded 1/01/18 @ 100 BHAC	.SD		2	.1FE	993,153	100.0000	975,000	975,000	975,000		(12,011)			5.750	4.477	JJ	28,031	56,063	06/20/2016	01/01/2040
66285W-TZ-9	NORTH TEX TIWY AUTH REV Call 18-39 BHAC	.SD		2	.1FE	320,865	100.0000	315,000	315,000	315,000		(3,881)			5.750	4.477	JJ	9,056	18,113	06/20/2016	01/01/2040
66285W-UL-8	NORTH TEX TIWY AUTH REV Prerefunded 1/01/18 @ 100 BHAC	.SD		2	.1FE	3,809,252	100.0000	3,745,000	3,745,000	3,745,000		(46,161)			5.750	4.476	JJ	107,669	215,338	08/04/2016	01/01/2040
66285W-UM-6	NORTH TEX TIWY AUTH REV Call 18-39 BHAC	.SD		2	.1FE	1,230,760	100.3030	1,213,666	1,210,000	1,210,000		(14,914)			5.750	4.476	JJ	34,788	69,575	08/04/2016	01/01/2040
665250-BH-8	NORTHERN ILL MUN PWR REV Pre-ref 01/01/18 @100 BHAC	.SD		2	.1FE	6,309,480	100.0000	6,000,000	6,000,000	6,000,000		(47,127)			5.000	4.190	JJ	150,000	300,000	07/01/2010	01/01/2037
665250-BJ-4	NORTHERN ILL MUN PWR REV Pre-ref 01/01/18 @100 BHAC	.SD		2	.1FE	9,393,660	100.0000	9,000,000	9,000,000	9,000,000		(60,164)			5.000	4.310	JJ	225,000	450,000	07/01/2010	01/01/2032
717883-GQ-9	PHIL PA SCH DIST Pre-Refund 12/01/18 @ 100 BHAC	.SD		2	.1FE	6,413,760	102.5640	6,153,840	6,000,000	6,039,320		(57,324)			5.375	4.360	MS	107,500	322,500	07/01/2010	09/01/2028
768874-RL-5	RIVERSIDE CAL ELEC REV Call 18-38 SF'34 BHAC	.SD		2	.1FE	10,250,300	102.5560	10,255,600	10,000,000	10,026,830		(34,567)			5.000	4.630	AO	125,000	500,000	07/01/2010	10/01/2038
768874-RM-3	RIVERSIDE CAL ELEC REV Call 18-32 SF'29 BHAC	.SD		2	.1FE	4,637,475	102.5790	4,616,055	4,500,000	4,514,689		(18,936)			5.000	4.550	AO	56,250	225,000	07/01/2010	10/01/2033
929833-AV-3	WACO TEX ED FIN CORP REV Call 18-35 SF'29 BHAC	.SD		2	.1FE	8,506,800	100.5970	8,047,760	8,000,000	8,012,515		(75,467)			5.250	4.270	MS	140,000	420,000	07/01/2010	03/01/2036
952347-UD-2	WEST CONTRA CAL SCH DIST PRE-RE 8/1/2018	.SD		2	.1FE	9,051,990	102.4390	8,707,315	8,500,000	8,547,174		(77,970)			5.625	4.650	FA	199,219	478,125	07/01/2010	08/01/2035
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						372,770,919	XXX	400,873,220	535,090,000	373,992,862		363,168			XXX	XXX	XXX	5,148,244	15,838,327	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						372,770,919	XXX	400,873,220	535,090,000	373,992,862		363,168			XXX	XXX	XXX	5,148,244	15,838,327	XXX	XXX
956909-AA-3	THE WESTAM CORP 5% SUBORDINATE PFD MAY 26,2116				.6	2,798,468	6.4679	3,233,968	500,000	3,011,656				213,188	5.000	5.000		65,957		06/02/2017	05/26/2116
93333W-AA-0	FBI INSURANCE PLC Convertible Debenture		B		.6	5,597,474	133.2300	7,999,112	6,003,987	6,003,987				730,226	7.000	7.000	MS	116,099	384,833	09/16/2015	09/23/2025
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						8,395,942	XXX	11,233,080	6,503,987	9,015,643				943,414	XXX	XXX	XXX	116,099	450,790	XXX	XXX
							0.0000								0.000	0.000					
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
							0.0000								0.000	0.000					



ANNUAL STATEMENT FOR THE YEAR 2017 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	Bond Char	NAIC Des.	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
3499999.	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
3599999.	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
3899999.	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					8,395,942	XXX	11,233,080	6,503,987	9,015,643				943,414	XXX	XXX	XXX	116,099	450,790	XXX	XXX
							.0.0000								.0.000	.0.000					
4299999.	Subtotal - Bonds - Hybrid Securities - Issuer Obligations						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
4399999.	Subtotal - Bonds - Hybrid Securities - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
4499999.	Subtotal - Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
4599999.	Subtotal - Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
4899999.	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
269279-A#-2	EXCO RESOURCES INC 1.75 L 15%/12.5% callable			2	.6	524,517	.60.0000	.623,000	1,038,333	.588,761	(2,684)	.79,327			.12.500	.39.437	MJSD	2,596	.87,335	.09/20/2017	.10/26/2020
269279-A#-4	EXCO RESOURCES INC 1.75 L 15%/12.5%			2	.6	9,173,525	.60.0000	.5,607,000	9,345,000	.5,607,000	2,520,000	.17,273	.3,583,798		.12.500	.13.159	MJSD	21,414	784,965	.09/20/2017	.10/26/2020
269279-B*-5	EXCO RESOURCES INC 1.5L SR Loan 8%/11% Due 3/20			2	.6	3,766,367	100.0000	.4,226,112	.4,226,112	.3,819,924		.53,559			.8.000	.8.306	MS	94,853	.179,112	.09/20/2017	.03/20/2022
4999999.	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations					13,464,409	XXX	10,456,112	14,609,445	10,015,685	2,517,316	150,159	3,583,798		XXX	XXX	XXX	118,862	1,051,411	XXX	XXX
							.0.0000								.0.000	.0.000					
5099999.	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
5199999.	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
5299999.	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999.	Total - Parent, Subsidiaries and Affiliates Bonds					13,464,409	XXX	10,456,112	14,609,445	10,015,685	2,517,316	150,159	3,583,798		XXX	XXX	XXX	118,862	1,051,411	XXX	XXX
							.0.0000								.0.000	.0.000					
5899999.	Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						XXX								XXX	XXX	XXX			XXX	XXX
							.0.0000								.0.000	.0.000					
5999999.	Subtotal - Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO						XXX								XXX	XXX	XXX			XXX	XXX
6099999.	Subtotal - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
7799999.	Total - Issuer Obligations					432,489,923	XXX	460,348,776	593,269,432	430,225,103	2,517,316	411,055	3,583,798	943,414	XXX	XXX	XXX	5,477,160	18,319,877	XXX	XXX
7899999.	Total - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
7999999.	Total - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
8099999.	Total - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
8199999.	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
8399999.	Total Bonds					432,489,923	XXX	460,348,776	593,269,432	430,225,103	2,517,316	411,055	3,583,798	943,414	XXX	XXX	XXX	5,477,160	18,319,877	XXX	XXX

## SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 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	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
203485-10-7	COMMUNITY BANK OF THE BAY SER A			8,000,000	48,400	6.050	48,400	32,000				7,200		7,200		U	06/30/2004
423452-10-1	Helmerich & Payne Inc			50,650,000	3,274,523	64.650	3,274,523	2,522,608		141,820		(646,801)		(646,801)		L	12/21/2015
459200-10-1	INTL BUSINESS MACHS CORP COM	SD		265,700,000	40,763,694	153.420	40,763,694	38,526,500		1,567,630		9,556,914	12,896,763	(3,339,849)		L	07/22/2014
48273U-10-2	K12 INC			33,133,000	526,483	15.890	526,483	392,957				(41,748)		(41,748)		L	09/03/2013
489398-10-7	KENNEDY-WILSON Common			144,979,000	2,515,386	17.350	2,515,386	3,316,351	27,546	83,127		(449,415)		(449,415)		L	12/28/2016
000000-00-0	NEIGHBORHOOD BANCORP CLASS B			16,667,000	16,667	1.000	16,667	16,667								V	06/01/2017
639912-10-4	NEIGHBORHOOD BANCORP CLASS A			20,000,000	20,000	1.000	20,000	20,000					233,338	(233,338)		V	05/31/1996
76117W-10-9	RESOLUTE FOREST PRODUCTS			8,281,136,000	91,092,496	11.000	91,092,496	44,304,078				46,788,418		46,788,418		L	12/11/2015
903293-40-5	USG Corp COM NEW			85,600,000	3,300,736	38.560	3,300,736	2,499,222				801,514		801,514		L	01/25/2017
09228F-10-3	BLACKBERRY LIMITED COM USD	A		1,838,100,000	20,531,577	11.170	20,531,577	13,768,443				7,885,449		7,885,449		L	07/06/2012
293570-95-8	ENSGN ENERGY SERVICES INC	B		1,143,200,000	5,857,651	5.124	5,857,651	6,189,083	109,489	215,933		(802,918)		(802,918)	471,486	U	05/24/2017
693483-10-9	POSCO SPONSORED ADR	D		63,000,000	4,921,560	78.120	4,921,560	2,506,332		142,525		1,611,540		1,611,540		L	08/24/2015
G4413Q-10-8	HERON INTERNATIONAL LIMITED	B		5,291,962,000	16,178,773	3.057	16,178,773	20,311,609				945,812		945,812	1,239,462	V	12/31/2004
G60640-10-2	METRO BK ORD	B		43,000,000	2,084,182	48.469	2,084,182	1,944,165				68,639		68,639	71,378	U	07/26/2017
M25561-10-7	COMMERCIAL INTL BK EGP10	B		7,307,201,000	31,748,103	4.345	31,748,103	30,167,104		203,420		2,698,276		2,698,276	232,128	U	06/02/2014
X2321W-10-1	EUROBANK ERGASIAS EURO 30	B		43,068,951,000	43,700,934	1.015	43,700,934	47,277,645				7,524,829		7,524,829	6,104,582	U	12/01/2017
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					266,581,165	XXX	266,581,165	213,794,764	137,035	2,354,455		75,947,709	13,310,101	62,637,608	8,119,036	XXX	XXX
71416#-10-5	ZENITH OF NEVADA, INC.			14,234,782,000	1,591,290	0.112	1,591,290	955,000								K	12/11/2001
98937#-10-8	ZENITH INSURANCE MGT SVCS INC			10,000,000		0.000										K	02/20/1998
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA	A		1,412,750,000	19,448,433	14.970	21,148,868	14,499,813				3,619,692		3,619,692	352,295	U	01/13/2017
C8838*-10-8	BOAT ROCKER MEDIA INC	B		3,038,000,000	14,404,448	3.939	11,965,942	11,599,582				2,171,120		2,171,120	847,450	K	07/17/2015
V4192#-11-0	HWIC ASIA FUND Class C	D		378,592,000	22,226,387	58.708	22,226,388	26,799,977				892,984		892,984		K	03/09/2012
V4192#-13-6	HWIC ASIA FUND Class H	D		50,000,000	6,534,720	130.694	6,534,720	5,000,000				2,016,345		2,016,345		K	07/31/2012
V4192#-15-1	HWIC ASIA FUND Class J	D		180,006,000	19,409,885	107.829	19,409,885	18,000,000		279,076		248,336		248,336		K	12/14/2017
X2379J-10-1	GRIVALIA PROPERTIES S.A.	B		1,320,000,000	12,905,119	11.047	14,582,483	12,433,827		273,227		936,683		936,683	1,005,208	U	01/22/2014
269279-50-1	EXCO RESOURCES INC COMMON			222,887,000		0.210	46,806	46,806				(66,697)	543,842	(610,539)		L	07/03/2017
269279-98-0	EXCO RESOURCES INC RESTRICTED (PHYSICAL SHRS)			94,716,000		0.210	19,890	19,890					231,107	(231,107)		L	06/20/2017
	FAIRFAX AFRICA HOLDINGS CORP MULTI VOTING																
303767-30-5	restricted	A		4,614,116,000	48,412,852	14.160	65,335,883	46,141,160				2,271,692		2,271,692		U	03/27/2017
C3365*-10-0	FARMERS EDGE COMMON STOCK	A		5,332,806,000	14,262,046	3.000		15,998,419				(1,924,924)		(1,924,924)	188,551	K	03/01/2017
	Peak Achievement Athletics Inc CLASS A VOTING																
C6448*-10-4	Restricted	A		13,480,778,000	9,640,112	0.757	10,207,091	10,207,091		339,715		(656,780)		(656,780)	89,801	K	02/28/2017
C9294*-10-3	2018296 ALBERTA ULC (MOSTAC CAPITAL)	B		5,000,000,000	3,347,919	0.660	3,299,134	3,154,495				40,921		40,921	152,503	K	01/26/2017
G0414@-10-1	APPLE BIDCO (APR)	D		12,816,999,000	28,247,874	2.566	32,892,777	32,892,778				568,261		568,261		K	02/16/2016
N07922-10-2	ASTARTA HOLDING NV	B		818,408,000	16,550,467	14.421	11,802,240	14,304,866				1,729,494		1,729,494	514,760	U	05/10/2017
9199999 Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					216,981,552	XXX	221,063,397	212,053,704		892,018		11,847,127	774,949	11,072,178	3,150,568	XXX	XXX
9299999 Subtotal - Mutual Funds					0.000		0.000										
9799999 - Total Common Stocks					483,562,717	XXX	487,644,562	425,848,468	137,035	3,246,473		87,794,836	14,085,050	73,709,787	11,269,604	XXX	XXX
9899999 - Total Preferred and Common Stocks					495,405,693	XXX	499,733,951	437,410,397	137,035	3,388,438		87,729,680	14,085,050	7,364,631	11,615,808	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 9 , the total \$ value (included in Column 8) of all such issues \$ 196,308,744

ANNUAL STATEMENT FOR THE YEAR 2017 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-WS-5 .....	UNITED STATES TREAS NOTES 1.625% 06/30/19 .....		.11/14/2017 .....	Various .....		14,009,023 .....	14,000,000 .....	76,967 .....
912828-WS-5 .....	UNITED STATES TREAS NOTES 1.625% 06/30/19 .....		.11/14/2017 .....	Various .....		6,003,867 .....	6,000,000 .....	32,986 .....
0599999. Subtotal - Bonds - U.S. Governments						20,012,890 .....	20,000,000 .....	109,953 .....
58333P-2V-9 .....	MIAMI-DADE CNTY FLA AVIATN REV Prerefunded 10/01/20188100 AGM 5.250% 10/01/41 .....		.08/31/2017 .....	Tax Free Exchange .....		11,132,072 .....	11,065,000 .....	242,047 .....
58333P-2X-5 .....	MIAMI-DADE CNTY FLA AVIATN REV Call 18-40 AMT 5.250% 10/01/41 .....		.08/31/2017 .....	Tax Free Exchange .....		236,424 .....	235,000 .....	5,141 .....
3199999. Subtotal - Bonds - U.S. Special Revenues						11,368,496 .....	11,300,000 .....	247,188 .....
956909-AA-3 .....	THE WESTAIM CORP 5% SUBORDINATE PFD MAY 26,2116 .....		.06/02/2017 .....	Direct .....		2,798,468 .....	500,000 .....	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,798,468 .....	500,000 .....	
269279-A#-2 .....	EXCO RESOURCES INC 1.75 L 15%/12.5% callable 12.500% 10/26/20 .....		.09/20/2017 .....	Various .....		24,917 .....	38,333 .....	
269279-A@-4 .....	EXCO RESOURCES INC 1.75 L 15%/12.5% 12.500% 10/26/20 .....		.09/20/2017 .....	Various .....		228,287 .....	345,000 .....	
269279-B*-5 .....	EXCO RESOURCES INC 1.5L SR Loan 8%/11% Due 3/20 8.000% 03/20/22 .....		.09/20/2017 .....	Various .....		3,766,367 .....	4,226,112 .....	
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						4,019,571 .....	4,609,445 .....	
8399997. Total - Bonds - Part 3						38,199,425 .....	36,409,445 .....	357,141 .....
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						38,199,425 .....	36,409,445 .....	357,141 .....
001264-20-9 .....	AGT Food & Ingredients Inc 5.375% PREFERRED 4 MONTH RES .....		.08/31/2017 .....	Direct .....	1,000,000.000 .....	7,399,910 .....	0.00 .....	
020936-20-9 .....	ALTUS MINERALS CORPORATION 5% SUBORDINATE PFD 4 MONTH RES .....		.04/26/2017 .....	Direct .....	700,000.000 .....	4,162,019 .....	0.00 .....	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						11,561,929 .....	XXX .....	
					0.000 .....		0.00 .....	
8599999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates							XXX .....	
8999997. Total - Preferred Stocks - Part 3						11,561,929 .....	XXX .....	
8999998. Total - Preferred Stocks - Part 5							XXX .....	
8999999. Total - Preferred Stocks						11,561,929 .....	XXX .....	
000000-00-0 .....	NEIGHBORHOOD BANCORP CLASS B .....		.06/01/2017 .....	Corporate Action .....	16,667.000 .....	250,005 .....		
903293-40-5 .....	USG Corp COM NEW .....		.01/25/2017 .....	Morgan Stanley .....	85,600.000 .....	2,499,222 .....		
293570-95-8 .....	ENSIGN ENERGY SERVICES INC .....		.05/24/2017 .....	CIBC World Markets .....	1,143,200.000 .....	6,189,083 .....		
660640-10-2 .....	METRO BK ORD .....	B .....	.07/26/2017 .....	Keefe Bruyette & Woods .....	43,000.000 .....	1,944,165 .....		
X2321W-10-1 .....	EUROBANK ERGASIAS EURO.30 .....	B .....	.12/01/2017 .....	Various .....	4,335,000.000 .....	3,924,502 .....		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						14,806,977 .....	XXX .....	
N07922-10-2 .....	ASTARTA HOLDING NV .....	B .....	.03/07/2017 .....	Dragon Capital = Direct .....	330,513.000 .....	5,392,517 .....		
N07922-10-2 .....	ASTARTA HOLDING NV .....	B .....	.05/10/2017 .....	Dragon Capital = Direct .....	487,895.000 .....	8,913,696 .....		
303767-30-5 .....	FAIRFAX AFRICA HOLDINGS CORP MULTI VOTING restricted .....	A .....	.03/27/2017 .....	Direct .....	4,614,116.000 .....	46,141,160 .....		
C3365*-10-0 .....	FARMERS EDGE COMMON STOCK .....	A .....	.03/01/2017 .....	Direct .....	5,332,806.000 .....	15,998,419 .....		
C6448*-10-4 .....	Peak Achievement Athletics Inc CLASS A VOTING Restricted .....	A .....	.02/28/2017 .....	Direct .....	13,480,778.000 .....	207,091 .....		
C9294*-10-3 .....	2018296 ALBERTA ULC (MOSIAC CAPITAL) .....		.01/26/2017 .....	Direct .....	5,000,000.000 .....	3,154,495 .....		
269279-50-1 .....	EXCO RESOURCES INC COMMON .....		.07/03/2017 .....	Direct .....	222,887.000 .....	590,651 .....		
269279-98-0 .....	EXCO RESOURCES INC RESTRICTED (PHYSICAL SHRS) .....		.06/20/2017 .....	Direct .....	94,716.000 .....	250,997 .....		
303897-2*-2 .....	FAIRFAX INDIA HOLDINGS CORPORA .....	A .....	.01/13/2017 .....	Direct .....	212,750.000 .....	2,499,813 .....		
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						83,148,839 .....	XXX .....	
					0.000 .....			
9299999. Subtotal - Common Stocks - Mutual Funds							XXX .....	
9799997. Total - Common Stocks - Part 3						97,955,816 .....	XXX .....	
9799998. Total - Common Stocks - Part 5						9,926,059 .....	XXX .....	
9799999. Total - Common Stocks						107,881,875 .....	XXX .....	
9899999. Total - Preferred and Common Stocks						119,443,804 .....	XXX .....	
9999999 - Totals						157,643,229 .....	XXX .....	357,141 .....

ANNUAL STATEMENT FOR THE YEAR 2017 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	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ 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 Con-tractual Maturity Date
912810-QH-4	UNITED STATES TREAS BDS 4.375% 05/15/40		12/29/2017	J.P. Morgan		918,606	714,000	742,277	738,639		(646)		(646)		737,993		180,612	180,612	35,380	05/15/2040
912810-QL-5	UNITED STATES TREAS BDS 4.250% 11/15/40		12/29/2017	J.P. Morgan		1,532,919	1,210,000	1,170,486	1,174,929		851		851		1,175,780		357,139	357,139	58,244	11/15/2040
912810-QK-7	UNITED STATES TREAS BDS 3.875% 08/15/40		12/29/2017	J.P. Morgan		723,811	602,000	614,628	613,018		(297)		(297)		612,721		111,090	111,090	32,202	08/15/2040
912810-RP-5	UNITED STATES TREAS NOTES 3.000% 11/15/45		12/29/2017	Various		3,669,980	3,691,000	3,959,803	3,954,423		(1,078)		(1,078)		3,953,344		(283,364)	(283,364)	33,796	11/15/2045
912810-QY-7	UNITED STATES TREAS BDS 2.750% 11/15/42		12/29/2017	Various		3,404,893	3,463,000	3,395,146	3,400,829		1,092		1,092		3,401,921		2,972	2,972	75,270	11/15/2042
0599999. Subtotal - Bonds - U.S. Governments						10,250,209	9,680,000	9,882,340	9,881,838		(78)		(78)		9,881,759		368,449	368,449	234,892	XXX
13063A-SG-5	CALIFORNIA STATE GO BAB Taxable 7.550% 04/01/39		02/06/2017	Various		21,914,490	15,000,000	22,347,450	22,323,365		(20,910)		(20,910)		22,302,455		(387,965)	(387,965)	400,150	04/01/2039
13063B-BU-5	CALIFORNIA STATE GO BAB Taxable 7.350% 11/01/39		01/24/2017	BARCLAYS CAPITAL INC		14,184,500	10,000,000	12,991,600	12,792,198		(4,615)		(4,615)		12,787,583		1,396,917	1,396,917	175,583	11/01/2039
13063B-FR-8	CALIFORNIA STATE GO BAB Taxable 7.625% 03/01/40		02/06/2017	Goldman Sachs		15,889,948	10,915,000	16,409,934	16,236,698		(14,337)		(14,337)		16,222,361		(332,413)	(332,413)	365,274	03/01/2040
13063B-JC-7	CALIFORNIA STATE GO BAB Taxable 7.600% 11/01/40		02/06/2017	Goldman Sachs		9,071,248	6,125,000	6,183,126	6,178,516		(89)		(89)		6,178,427		2,892,820	2,892,820	126,719	11/01/2040
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						61,060,186	42,040,000	57,932,110	57,530,777		(39,951)		(39,951)		57,490,826		3,569,359	3,569,359	1,067,726	XXX
091089-LD-2	BIRMINGHAM ALA WTR & SWR REV Call 17-38 SF'33 BHAC 4.500% 01/01/39		01/03/2017	Redemption 100.0000		10,000,000	10,000,000	9,857,700	9,876,194		18		18		9,876,213		123,787	123,787	225,000	01/01/2039
74529J-AH-8	PUERTO RICO SALES TAX FING COR 0.000% 08/01/42		02/08/2017	Citibank NA		5,135,244	22,300,000	2,824,518	4,131,178		31,886		31,886		4,163,064		972,180	972,180		08/01/2042
341507-WS-6	FLORIDA ST BRD ED LOT REV Call 17-26 BHAC 5.000% 07/01/27		07/01/2017	Call 101.0000		2,525,000	2,500,000	2,629,300	2,527,705		(9,042)		(9,042)		2,518,662		6,338	6,338	125,000	07/01/2027
438701-MX-9	HONOLULU HAWAII WASTEWR REV Pre-ref 07/01/17 @ 100 BHAC 4.500% 07/01/37		07/01/2017	Call 100.0000		7,500,000	7,500,000	7,549,125	7,504,038		(4,038)		(4,038)		7,500,000				337,500	07/01/2037
452024-GF-3	ILLINOIS MUN ELEC AGY PWIR REV PRE-RE FEB 01 17 BHAC 5.000% 02/01/35		02/01/2017	Redemption 100.0000		190,000	190,000	198,684	190,155		(155)		(155)		190,000				4,750	02/01/2035
592646-XD-0	METRO WASH DC ARPT SER B Call 17-25 AMT 5.000% 10/01/26		10/01/2017	Call 100.0000		16,000,000	16,000,000	16,582,720	16,111,763		(111,763)		(111,763)		16,000,000				800,000	10/01/2026
592646-XE-8	METRO WASH DC ARPT SER B Call 17-31 SF'28 AMT 5.000% 10/01/27		10/01/2017	Call 100.0000		5,000,000	5,000,000	5,304,850	5,044,465		(44,465)		(44,465)		5,000,000				250,000	10/01/2027
59333P-UB-2	MIAMI-DADE CNTY FLA AVIATN REV Call 18-40 AMT 5.250% 10/01/41		08/31/2017	Tax Free Exchange		11,368,496	11,300,000	11,667,815	11,408,671		(40,175)		(40,175)		11,368,496				543,813	10/01/2041
603827-QU-3	MINNEAPOLS & ST PAUL ARPTS REV Call 17-31 SF'27 BHAC 4.500% 01/01/32		01/03/2017	Redemption 100.0000		15,000,000	15,000,000	15,041,700	15,000,000						15,000,000				337,500	01/01/2032
686543-QK-8	ORLANDO & ORANGE CNT EXPIWY REV Pre-Refund 12/01/18 @ 100 BHAC 4.500% 07/01/35		07/01/2017	Call 100.0000		5,000,000	5,000,000	4,926,150	4,938,159		1,078		1,078		4,939,237		60,763	60,763	225,000	07/01/2035
74529J-AH-8	PUERTO RICO SALES TAX FING COR 0.000% 08/01/42		02/08/2017	Citibank NA		5,066,160	22,000,000	3,404,500	4,004,821		31,233		31,233		4,036,054		1,030,106	1,030,106		08/01/2042
74529J-AK-1	PUERTO RICO SALES TAX FING COR 0.000% 08/01/44		02/08/2017	Citibank NA		9,234,000	45,000,000	4,995,000	7,307,075		56,398		56,398		7,363,474		1,870,526	1,870,526		08/01/2044
3199999. Subtotal - Bonds - U.S. Special Revenues						92,018,900	161,790,000	84,982,062	88,044,224		(89,025)		(89,025)		87,955,200		4,063,700	4,063,700	2,848,563	XXX
09228F-AE-3	BLACKBERRY LIMITED Convertible Debenture 3.750% 11/13/20	A	06/16/2017	Direct		19,483,500	15,000,000	15,000,000	14,119,500	880,500			880,500		15,000,000				304,366	11/13/2020
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						19,483,500	15,000,000	15,000,000	14,119,500	880,500			880,500		15,000,000		4,483,500	4,483,500	304,366	XXX
269279-AA#-2	EXCO RESOURCES INC 1.75 L 15%/12.5% callable 12.500% 10/26/20		03/15/2017	Corporate Action		6,087		6,490									(405)	(405)		10/26/2020
269279-A@-4	EXCO RESOURCES INC 1.75 L 15%/12.5% 12.500% 10/26/20		03/15/2017	Corporate Action		54,761		54,761												10/26/2020
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						60,848		61,251									(405)	(405)		XXX
8399997. Total - Bonds - Part 4						182,873,643	228,510,000	167,857,763	169,576,339	880,500	(129,054)		751,446		170,327,785		12,484,603	12,484,603	4,455,547	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						182,873,643	228,510,000	167,857,763	169,576,339	880,500	(129,054)		751,446		170,327,785		12,484,603	12,484,603	4,455,547	XXX
000000-00-0	NEIGHBORHOOD BANCORP SERIES C		06/01/2017	Corporate Action	16,667,000	250,005	0.00	250,005	250,005						250,005					
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						250,005	XXX	250,005	250,005						250,005					XXX
					0.000		0.00													

ANNUAL STATEMENT FOR THE YEAR 2017 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ 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 Con- tractual Maturity Date
8599999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates							XXX													XXX
8999997. Total - Preferred Stocks - Part 4						250,005	XXX	250,005	250,005						250,005					XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						250,005	XXX	250,005	250,005						250,005					XXX
000000-00-0	EXCO RESOURCES INC RESTRICTED (PHYSICAL SHRS)		.06/20/2017	Direct	54,499.000	84,096		613,114	714,237	(101,123)		529,017	(630,140)		613,114					
269279-E0-1	EXCO RESOURCES INC COMMON		.06/20/2017	Direct	222,886.000	590,651		3,092,275	2,921,041	171,234		2,501,627	(2,330,393)		3,092,275					
489398-10-7	KENNEDY-WILSON Common		.12/15/2017	Direct	1,744,916.000	30,932,513		39,914,696	35,683,532	4,231,164			4,231,164		39,914,696		(8,982,183)	(8,982,183)	983,489	
87974D-10-0	TEMBEK INC		.06/12/2017	BMO Capital Markets (Equity)	3,109,700.000	9,985,215		1,970,006	5,518,874	(3,478,301)			(3,478,301)	(70,588)	2,030,674	60,667	7,954,542	8,015,209		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						41,592,475	XXX	45,590,091	44,837,684	822,975		3,030,644	(2,207,670)	(70,588)	45,650,759	60,667	(1,027,641)	(966,974)	983,489	XXX
604148-10-1	APPLE BIDDCO (APR)	D	.12/19/2017	Direct	3,896,600.000	10,000,000		10,000,001	10,000,001						10,000,001					
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						10,000,000	XXX	10,000,001	10,000,001						10,000,001					XXX
						0.000														
9299999. Subtotal - Common Stocks - Mutual Funds							XXX													XXX
9799997. Total - Common Stocks - Part 4						51,592,475	XXX	55,590,092	54,837,685	822,975		3,030,644	(2,207,670)	(70,588)	55,650,760	60,667	(1,027,641)	(966,974)	983,489	XXX
9799998. Total - Common Stocks - Part 5						10,559,419	XXX	9,926,059							4,926,058		633,360	633,360		XXX
9799999. Total - Common Stocks						62,151,894	XXX	65,516,151	54,837,685	822,975		3,030,644	(2,207,670)	(70,588)	60,576,818	60,667	(394,281)	(333,614)	983,489	XXX
9899999. Total - Preferred and Common Stocks						62,401,899	XXX	65,766,156	55,087,690	822,975		3,030,644	(2,207,670)	(70,588)	60,826,823	60,667	(394,281)	(333,614)	983,489	XXX
9999999 - Totals						245,275,542	XXX	233,623,919	224,664,029	1,703,475	(129,054)	3,030,644	(1,456,224)	(70,588)	231,154,608	60,667	12,090,322	12,150,989	5,439,036	XXX

## SCHEDULE D - PART 5

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 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	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
CUSIP Identification	Description, Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/ Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
										0.000	
0199999. Subtotal	- Preferred Stock - Parent									XXX	XXX
										0.000	
0299999. Subtotal	- Preferred Stock - U.S. P&C Insurer									XXX	XXX
										0.000	
0399999. Subtotal	- Preferred Stock - U.S. Life Insurer									XXX	XXX
										0.000	
0499999. Subtotal	- Preferred Stock - U.S. Health Entity									XXX	XXX
										0.000	
0599999. Subtotal	- Preferred Stock - Alien Insurer									XXX	XXX
										0.000	
0699999. Subtotal	- Preferred Stock - Non - Insurer									XXX	XXX
										0.000	
0799999. Subtotal	- Preferred Stock - Investment Sub									XXX	XXX
										0.000	
0899999. Subtotal	- Preferred Stock - Other Affiliates									XXX	XXX
0999999. Total Preferred Stocks										XXX	XXX
										0.000	
1199999. Subtotal	- Common Stock - U.S. P&C Insurer									XXX	XXX
										0.000	
1299999. Subtotal	- Common Stock - U.S. Life Insurer									XXX	XXX
										0.000	
1399999. Subtotal	- Common Stock - U.S. Health Entity									XXX	XXX
										0.000	
1499999. Subtotal	- Common Stock - Alien Insurer									XXX	XXX
										0.000	
1599999. Subtotal	- Common Stock - Non - Insurer									XXX	XXX
										0.000	
1699999. Subtotal	- Common Stock - Investment Sub									XXX	XXX
71416#-10-5	ZENITH OF NEVADA, INC.		.00000		2C1B3	NO		1,591,290		14,234,782.000	100.0
98937#-10-8	ZENITH INSURANCE MGT SVCS INC		.00000		2C1B3	NO				10,000.000	100.0
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA	A	.00000		2C1B3	NO		19,448,433		1,412,750.000	1.0
C8838*-10-8	BOAT ROCKER MEDIA INC	B	.00000		2C1B3	NO		14,404,448		3,038,000.000	20.2
V4192#-11-0	HWIC ASIA FUND Class C	D	.00000		2C1B5	NO		22,226,387		378,592.000	13.4
V4192#-13-6	HWIC ASIA FUND Class H	D	.00000		2C1B5	NO		6,534,720		50,000.000	1.9
V4192#-15-1	HWIC ASIA FUND Class J	D	.00000		2C1B5	NO		19,409,885		180,006.000	27.9
X2379J-10-1	GRIVALIA PROPERTIES S.A.	B	.00000		2C1B5	NO		12,905,119		1,320,000.000	1.4
269279-50-1	EXCO RESOURCES INC COMMON		.00000		2C1B3	NO				317,603.000	1.5
303767-30-5	FAIRFAX AFRICA HOLDINGS CORP MULTI VOTING restricted	A	.00000		2C1B5	NO		48,412,852		4,614,116.000	9.1
C3365*-10-0	FARMERS EDGE COMMON STOCK	A	.00000		2C1B5	NO		14,262,046		5,332,806.000	10.2
C6448*-10-4	Peak Achievement Athletics Inc CLASS A VOTING Restricted	A	.00000		2C1B5	NO		9,640,112		13,480,778.000	2.8
C9294*-10-3	2018296 ALBERTA ULC (MOSIAC CAPITAL)	B	.00000		2C1B5	NO		3,347,919		5,000,000.000	5.0
G0414@-10-1	APPLE BIDCO (APR)	D	.00000		2C1B5	NO		28,247,874		12,816,999.000	9.0
N07922-10-2	ASTARTA HOLDING NV	B	.00000		2C1B5	NO		16,550,467		818,408.000	3.3
1799999. Subtotal	- Common Stock - Other Affiliates							216,981,552		XXX	XXX



## E16.1

### Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

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: \$ .....522,657,006

2.Total amount of intangible assets nonadmitted \$ .....

# NONE

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
03999999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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 .....			.09/28/2017 ..	Morgan Stanley Dean Witter ..	01/04/2018 ..	5,999,508 ..		15,515 ..			6,000,000 ..	5,983,993 ..			0.980 ..	0.996 ..	MAT ..		
US TREASURY BILL .....	SD .....		.07/05/2017 ..	Bank of Montreal USD ..	06/21/2018 ..	1,113,609 ..		6,649 ..			1,120,000 ..	1,106,961 ..			1.197 ..	1.225 ..	MAT ..		
US TREASURY BILL .....	SD .....		.02/10/2017 ..	Morgan Stanley Dean Witter ..	02/01/2018 ..	7,145,939 ..		49,683 ..			7,150,704 ..	7,096,256 ..			0.770 ..	0.785 ..	MAT ..		
US TREASURY BILL .....			.07/27/2017 ..	Morgan Stanley Dean Witter ..	07/19/2018 ..	11,920,510 ..		62,715 ..			12,000,000 ..	11,857,795 ..			1.195 ..	1.222 ..	MAT ..		
US TREASURY BILL .....	SD .....		.02/02/2017 ..	Bank of Montreal USD ..	02/01/2018 ..	27,154,093 ..		197,870 ..			27,172,676 ..	26,956,223 ..			0.790 ..	0.806 ..	MAT ..		
US TREASURY BILL .....			.09/08/2017 ..	Bank of Montreal USD ..	01/25/2018 ..	4,187,198 ..		13,376 ..			4,190,000 ..	4,173,822 ..			1.000 ..	1.018 ..	MAT ..		
US TREASURY BILL .....	SD .....		.10/10/2017 ..	Morgan Stanley Dean Witter ..	02/01/2018 ..	16,431,500 ..		40,346 ..			16,446,620 ..	16,391,153 ..			1.065 ..	1.083 ..	MAT ..		
US TREASURY BILL .....			.11/29/2017 ..	Bank of Montreal USD ..	03/08/2018 ..	9,977,103 ..		11,409 ..			10,000,000 ..	9,965,694 ..			1.248 ..	1.269 ..	MAT ..		
US TREASURY BILL .....	SD .....		.04/26/2017 ..	Bank of Montreal USD ..	03/29/2018 ..	7,382,034 ..		51,101 ..			7,400,000 ..	7,330,933 ..			1.000 ..	1.021 ..	MAT ..		
US TREASURY BILL .....	SD .....		.11/07/2017 ..	Bank of Montreal USD ..	10/11/2018 ..	20,463,312 ..		43,935 ..			20,700,000 ..	20,419,377 ..			1.453 ..	1.488 ..	MAT ..		
US TREASURY BILL .....	SD .....		.05/17/2017 ..	Bank of Montreal USD ..	04/26/2018 ..	24,915,793 ..		166,627 ..			25,000,000 ..	24,749,167 ..			1.050 ..	1.073 ..	MAT ..		
US TREASURY BILL .....			.12/27/2017 ..	Bank of Montreal USD ..	12/06/2018 ..	9,842,716 ..		2,293 ..			10,000,000 ..	9,840,422 ..			1.670 ..	1.714 ..	MAT ..		
US TREASURY BILL .....	SD .....		.05/03/2017 ..	Bank of Montreal USD ..	04/26/2018 ..	12,059,038 ..		85,629 ..			12,100,000 ..	11,973,409 ..			1.055 ..	1.078 ..	MAT ..		
US TREASURY BILL .....	SD .....		.12/28/2017 ..	Bank of Montreal USD ..	04/26/2018 ..	6,970,255 ..		1,030 ..			7,000,000 ..	6,969,225 ..			1.330 ..	1.354 ..	MAT ..		
US TREASURY BILL .....	SD .....		.06/21/2017 ..	Bank of Montreal USD ..	06/21/2018 ..	7,656,512 ..		48,771 ..			7,700,000 ..	7,607,741 ..			1.185 ..	1.212 ..	MAT ..		
US TREASURY BILL .....	SD .....		.06/30/2017 ..	Bank of Montreal USD ..	06/21/2018 ..	2,187,525 ..		13,414 ..			2,200,000 ..	2,174,111 ..			1.190 ..	1.217 ..	MAT ..		
US TREASURY BILL .....	SD .....		.07/05/2017 ..	Bank of Montreal USD ..	06/21/2018 ..	13,919,620 ..		83,634 ..			14,000,000 ..	13,835,986 ..			1.205 ..	1.233 ..	MAT ..		
US TREASURY BILL .....	SD .....		.07/05/2017 ..	Bank of Montreal USD ..	06/21/2018 ..	30,921,442 ..		185,787 ..			31,100,000 ..	30,735,655 ..			1.205 ..	1.233 ..	MAT ..		
US TREASURY BILL .....	SD .....		.08/16/2017 ..	Morgan Stanley Dean Witter ..	07/19/2018 ..	31,292,318 ..		142,178 ..			31,500,000 ..	31,150,140 ..			1.190 ..	1.217 ..	MAT ..		
US TREASURY BILL .....	SD .....		.09/08/2017 ..	Bank of Montreal USD ..	01/25/2018 ..	24,983,280 ..		79,808 ..			25,000,000 ..	24,903,472 ..			1.000 ..	1.018 ..	MAT ..		
US TREASURY BILL .....	SD .....		.09/13/2017 ..	Bank of Montreal USD ..	08/16/2018 ..	40,374,289 ..		148,719 ..			40,686,000 ..	40,225,570 ..			1.213 ..	1.240 ..	MAT ..		
US TREASURY BILL .....	SD .....		.09/13/2017 ..	Bank of Montreal USD ..	08/16/2018 ..	248,084,655 ..		913,822 ..			250,000,000 ..	247,170,833 ..			1.213 ..	1.240 ..	MAT ..		
US TREASURY BILL .....	M .....		.11/29/2017 ..	Bank of Montreal USD ..	03/08/2018 ..	1,605,873 ..		1,836 ..			1,609,559 ..	1,604,037 ..			1.248 ..	1.269 ..	MAT ..		
US TREASURY BILL .....	M .....		.11/22/2017 ..	Bank of Montreal USD ..	03/08/2018 ..	18,247,963 ..		25,649 ..			18,290,441 ..	18,222,314 ..			1.265 ..	1.287 ..	MAT ..		
US TREASURY BILL .....	SD .....		.10/11/2017 ..	Bank of Montreal USD ..	09/13/2018 ..	25,953,186 ..		77,804 ..			26,200,000 ..	25,875,382 ..			1.328 ..	1.359 ..	MAT ..		
US TREASURY BILL .....	SD .....		.11/07/2017 ..	Bank of Montreal USD ..	10/11/2018 ..	36,181,508 ..		77,682 ..			36,600,000 ..	36,103,826 ..			1.453 ..	1.488 ..	MAT ..		
US TREASURY BILL .....	SD .....		.11/07/2017 ..	Bank of Montreal USD ..	10/11/2018 ..	49,428,290 ..		106,123 ..			50,000,000 ..	49,322,167 ..			1.453 ..	1.488 ..	MAT ..		
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						696,399,069		2,653,405			701,166,000	693,745,664			XXX	XXX	XXX		
0599999. Total - U.S. Government Bonds						696,399,069		2,653,405			701,166,000	693,745,664			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		
7799999. Total - Issuer Obligations						696,399,069		2,653,405			701,166,000	693,745,664			XXX	XXX	XXX		
7899999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8199999. Total - SVO Identified Funds															XXX	XXX	XXX		
8399999. Total Bonds						696,399,069		2,653,405			701,166,000	693,745,664			XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						696,399,069		2,653,405			XXX	693,745,664			XXX	XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Premium (Received) Paid	Current Year Initial Cost of 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 (Amorti- zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
0079999. Subtotal	- Purchased Options - Hedging Effective													XXX							XXX	XXX
0149999. Subtotal	- Purchased Options - Hedging Other													XXX							XXX	XXX
0219999. Subtotal	- Purchased Options - Replications													XXX							XXX	XXX
0289999. Subtotal	- Purchased Options - Income Generation													XXX							XXX	XXX
CPI LINKED DERIVATIVE CONTRACT Matures 02/24/2020 CB1CEU0930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	.02/24/2020	1	600,398,665	.92.529006	2,488,620			2		2	(271,760)	270,184					0/0
CPI LINKED DERIVATIVE CONTRACT Matures 11/05/2020 CB1CEU1930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	11/05/2020	1	240,159,466	.93.605720	1,304,844			24		24	(144,709)	141,664					0/0
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	600,398,665	.99.989093	5,353,339			8,283		8,283	(736,196)	626,534					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	480,318,932	.99.459282	4,065,187			5,294		5,294	(531,620)	441,056					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	600,398,665	100.630000	3,189,056			35,100		35,100	(763,331)	341,015					0/0
CPI LINKED DERIVATIVE CONTRACT Matures 11/16/2019 CB1CUSA930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	11/16/2019	1	400,000,000	230.221000	1,740,000			43,512		43,512	(44,725)						0/0
CPI LINKED DERIVATIVE CONTRACT Matures 03/05/2020 CB1CUSC930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	.03/05/2020	1	200,000,000	231.317000	1,140,000			43,441		43,441	(40,513)						0/0
CPI LINKED DERIVATIVE CONTRACT Matures 03/09/2020 CB1CUSD930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	.03/09/2020	1	200,000,000	231.317000	1,140,000			43,433		43,433	(40,514)						0/0
CPI LINKED DERIVATIVE CONTRACT Matures 03/12/2020 CB1CUSE930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	.03/12/2020	1	500,000,000	229.104000	3,060,000			93,843		93,843	(77,058)						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			103,128		103,128	(94,196)						0/0
INFLATION FLOORS US Matures 03/12/2020 CB1USF930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	.03/12/2020	1	500,000,000	229.104000	3,060,000			93,843		93,843	(77,058)						0/0
INFLATION FLOORS US Matures 04/13/2020 CB1USG930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/20/2011	.04/13/2020	1	500,000,000	229.478000	3,115,000			81,220		81,220	(92,512)						0/0
INFLATION FLOORS US Matures 04/13/2020 CB1USH930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIWZ7FF32TWEFA76	.09/30/2011	.04/13/2020	1	240,000,000	229.104000	1,500,000			38,054		38,054	(42,632)						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			117,256		117,256	(116,622)						0/0
CPI LINKED DERIVATIVE CONTRACT Matures 03/11/2024 DB1US24306	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	DEUTSCHE BANK 7LTFWZY1ONSX8D621K86	.03/07/2014	03/11/2024	1	1,000,000,000	233.049000	2,800,000			630,904		630,904	(341,963)						0/0

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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 Premium (Received) Paid	Current Year Initial Cost of 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)
INFLATION FLOORS US Matures 10/07/2024	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIW7FF32TWEFA76	10/02/2014	10/07/2024	1	1,530,000,000	238.250000	5,202,000			2,107,166		2,107,166	(2,101,163)						0/0
0309999. Subtotal	- Purchased Options - Other - Put Options									41,058,046			3,444,503	XXX	3,444,503	(5,516,572)	1,820,453				XXX	XXX
HOUGHTON MIFFLIN HARCOURT	HOUGHTON MIFFLIN HARCOURT COMMON STOCK	N/A	N/A	HOUGHTON MIFFLIN HARCOURT	HD97L811H1MUA6VL135	10/01/2013	06/22/2019	1	921,232	21.14			2,249		2,249	(28,895)						0/0
EXCO RESOURCES INC	EXCO COMMON STOCK	N/A	N/A	EXCO RESOURCES INC	G6D9JUBJ3B5USYVP7TB32	03/15/2017	03/15/2022	1	4,710	0.01	60,846		3,111		3,111	(57,735)						0/0
EXCO AMEND WTS 03/15/2022	EXCO COMMON STOCK	N/A	N/A	EXCO RESOURCES INC	G6D9JUBJ3B5USYVP7TB32	03/15/2017	03/15/2022	1	1,714	0.01	22,144		1,132		1,132	(21,012)						0/0
EXCO RESOURCES INC	EXCO COMMON STOCK	N/A	N/A	EXCO RESOURCES INC	G6D9JUBJ3B5USYVP7TB32	03/15/2017	03/15/2022	1	4,000,001	0.93	390,601		11,358		11,358	(379,243)						0/0
EXCO AMEND WTS 03/15/2022	EXCO COMMON STOCK	N/A	N/A	EXCO RESOURCES INC	G6D9JUBJ3B5USYVP7TB32	03/15/2017	03/15/2022	1	4,000,001	0.93	390,601		11,358		11,358	(379,243)						0/0
EXCO SK 0.93 WTS 03/15/2022	EXCO COMMON STOCK	N/A	N/A	EXCO RESOURCES INC	G6D9JUBJ3B5USYVP7TB32	03/15/2017	03/15/2022	1	4,000,001	0.93	390,601		11,358		11,358	(379,243)						0/0
THE WESTAIM CORP	THE WESTAIM CORP COMMON STOCK	N/A	N/A	THE WESTAIM CORP	549300TSCVMK1W6GSK84	06/02/2017	05/30/2022	1	3,850,003	0.86	909,631		776,947		776,947	(201,980)	69,296					0/0
AGT FOOD & INGREDIENTS INC WRT 33.25 08/31/2024	AGT FOOD & INGREDIENTS INC COMMON STOCK	N/A	N/A	AGT FOOD & INGREDIENTS INC	549300T13UTNTU8T2H61	08/31/2017	08/31/2024	1	7,995,845	26.59	576,162		487,289		487,289	(89,241)	368					0/0
0349999. Subtotal	- Purchased Options - Other - Other										1,959,384		1,282,086	XXX	1,282,086	(778,106)	69,664				XXX	XXX
0359999. Subtotal	- Purchased Options - Other									41,058,046	1,959,384		4,726,589	XXX	4,726,589	(6,294,678)	1,890,117				XXX	XXX
0369999. Total Purchased Options	- Call Options and Warrants													XXX							XXX	XXX
0379999. Total Purchased Options	- Put Options									41,058,046			3,444,503	XXX	3,444,503	(5,516,572)	1,820,453				XXX	XXX
0389999. Total Purchased Options	- Caps													XXX							XXX	XXX
0399999. Total Purchased Options	- Floors													XXX							XXX	XXX
0409999. Total Purchased Options	- Collars													XXX							XXX	XXX
0419999. Total Purchased Options	- Other										1,959,384		1,282,086	XXX	1,282,086	(778,106)	69,664				XXX	XXX
0429999. Total Purchased Options										41,058,046	1,959,384		4,726,589	XXX	4,726,589	(6,294,678)	1,890,117				XXX	XXX
0499999. Subtotal	- Written Options - Hedging Effective													XXX							XXX	XXX
0569999. Subtotal	- Written Options - Hedging Other													XXX							XXX	XXX
0639999. Subtotal	- Written Options - Replications													XXX							XXX	XXX
0709999. Subtotal	- Written Options - Income Generation													XXX							XXX	XXX
0779999. Subtotal	- Written Options - Other													XXX							XXX	XXX
0789999. Total Written Options	- Call Options and Warrants													XXX							XXX	XXX
0799999. Total Written Options	- Put Options													XXX							XXX	XXX
0809999. Total Written Options	- Caps													XXX							XXX	XXX
0819999. Total Written Options	- Floors													XXX							XXX	XXX
0829999. Total Written Options	- Collars													XXX							XXX	XXX
0839999. Total Written Options	- Other													XXX							XXX	XXX
0849999. Total Written Options														XXX							XXX	XXX
0909999. Subtotal	- Swaps - Hedging Effective													XXX							XXX	XXX
0969999. Subtotal	- Swaps - Hedging Other													XXX							XXX	XXX
BANK OF AMERICA - USG Variable Rate Total																						
Return Swap	USG COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA	B4TYDEB6GKMZ0031MB27	01/26/2017	01/26/2018	1	11,421,896	34.38			(31,619)		1,388,701	1,388,701	1,388,701			13,461		0/0
BANK OF AMERICA - USG Variable Rate Total																						
Return Swap	USG COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA	B4TYDEB6GKMZ0031MB27	01/31/2017	01/26/2018	1	5,664,827	34.38			(15,682)		688,743	688,743	688,743			6,719		0/0
BANK OF AMERICA - GENERAL M Variable Rate Total																						
Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA	B4TYDEB6GKMZ0031MB27	03/03/2017	03/05/2018	1	16,143,750	43.05			(772,501)		(772,501)	(772,501)				30,237		0/0

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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 Premium (Received) Paid	Current Year Initial Cost of 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 (Amorti- zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
BANK OF AMERICA – CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA ..... B4TYDEB6GKMZ0031MB27	..12/18/2017	..12/18/2018	.....1	.....10,001,703	.....17.61			.....(7,630)	.....(527,463)		.....(527,463)	.....(527,463)				.....49,168		0/0
CITIBANK – CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK ..... E570DZVZ7FF32TWEFA76	..12/19/2017	..12/19/2018	.....1	.....15,032,845	.....17.4			.....(9,188)	.....(617,989)		.....(617,989)	.....(617,989)				.....74,006		0/0
1009999. Subtotal - Swaps - Replication - Total Return																				173,591	XXX	XXX
1029999. Subtotal - Swaps - Replication												58,283	159,491	XXX	159,491	159,491				173,591	XXX	XXX
1089999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
1149999. Subtotal - Swaps - Other														XXX							XXX	XXX
1159999. Total Swaps - Interest Rate														XXX							XXX	XXX
1169999. Total Swaps - Credit Default														XXX							XXX	XXX
1179999. Total Swaps - Foreign Exchange														XXX							XXX	XXX
1189999. Total Swaps - Total Return												58,283	159,491	XXX	159,491	159,491				173,591	XXX	XXX
1199999. Total Swaps - Other														XXX							XXX	XXX
1209999. Total Swaps												58,283	159,491	XXX	159,491	159,491				173,591	XXX	XXX
Citibank – US Treasury Variable Rate Total Return Swap-P ZEN- RUJAN31X		N/A	Interest Rate.....	CITIBANK ..... E570DZVZ7FF32TWEFA76	..11/15/2017	..01/31/2018	.....1	.....7,000,000	.....100.1415				.....(174,939)		.....(174,939)	.....(174,939)				.....10,104		0/0
Citibank – US Treasury Variable Rate Total Return Swap-P ZEN- RUJAN31		N/A	Interest Rate.....	CITIBANK ..... E570DZVZ7FF32TWEFA76	..11/15/2017	..01/31/2018	.....1	.....5,000,000	.....100.1415				.....(124,956)		.....(124,956)	.....(124,956)				.....7,217		0/0
Citibank – US Treasury Variable Rate Total Return Swap-P ZEN- RSFEB07X		N/A	Interest Rate.....	CITIBANK ..... E570DZVZ7FF32TWEFA76	..11/21/2017	..02/07/2018	.....1	.....83,000,000	.....93.576125				.....(1,337,441)		.....(1,337,441)	.....(1,337,441)				.....133,045		0/0
Citibank – US Treasury Variable Rate Total Return Swap-P ZEN- RS9FEB07		N/A	Interest Rate.....	CITIBANK ..... E570DZVZ7FF32TWEFA76	..11/21/2017	..02/07/2018	.....1	.....3,000,000	.....93.576125				.....(48,341)		.....(48,341)	.....(48,341)				.....4,810		0/0
Long: U.S. Dollar Short: EURO		N/A	Currency.....	BANK OF NEW YORK MELLON ..... WFLLP6C7FZXENRZV188	..12/11/2017	..03/13/2018	.....1	.....57,638,272	.....1.18670				.....(676,672)		.....(676,672)	.....(676,672)				.....128,251		0/0
1259999. Subtotal - Forwards - Other													(2,362,349)	XXX	(2,362,349)	(1,685,677)	(676,672)			283,427	XXX	XXX
1269999. Subtotal - Forwards													(2,362,349)	XXX	(2,362,349)	(1,685,677)	(676,672)			283,427	XXX	XXX
1399999. Subtotal - Hedging Effective														XXX							XXX	XXX
1409999. Subtotal - Hedging Other														XXX							XXX	XXX
1419999. Subtotal - Replication												58,283	159,491	XXX	159,491	159,491				173,591	XXX	XXX
1429999. Subtotal - Income Generation														XXX							XXX	XXX
1439999. Subtotal - Other										41,058,046	1,959,384		2,364,240	XXX	2,364,240	(7,980,355)	1,213,445			283,427	XXX	XXX
1449999 - Totals										41,058,046	1,959,384	58,283	2,523,731	XXX	2,523,731	(7,820,864)	1,213,445			457,018	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). .....
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	.....	.....

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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 Premium (Received) Paid	Current Year Initial Cost of 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)
0079999. Subtotal - Purchased Options - Hedging Effective																	XXX							XXX
0149999. Subtotal - Purchased Options - Hedging Other																	XXX							XXX
0219999. Subtotal - Purchased Options - Replications																	XXX							XXX
0289999. Subtotal - Purchased Options - Income Generation																	XXX							XXX
ASTARTA CALL OPTION	OPTION TO PURCHASE STOCK		EQUITY/INDEX	ASTARTA HOLDINGS NV	01/03/2017	05/10/2017	05/10/2017	EXERCISE	1	487,895	15.4675056				1,357,205						1,357,205			0/0
0349999. Subtotal - Purchased Options - Other - Other															1,357,205		XXX				1,357,205			XXX
0359999. Subtotal - Purchased Options - Other															1,357,205		XXX				1,357,205			XXX
0369999. Total Purchased Options - Call Options and Warrants																	XXX							XXX
0379999. Total Purchased Options - Put Options																	XXX							XXX
0389999. Total Purchased Options - Caps																	XXX							XXX
0399999. Total Purchased Options - Floors																	XXX							XXX
0409999. Total Purchased Options - Collars																	XXX							XXX
0419999. Total Purchased Options - Other														1,357,205			XXX				1,357,205			XXX
0429999. Total Purchased Options														1,357,205			XXX				1,357,205			XXX
0499999. Subtotal - Written Options - Hedging Effective																	XXX							XXX
0569999. Subtotal - Written Options - Hedging Other																	XXX							XXX
0639999. Subtotal - Written Options - Replications																	XXX							XXX
0709999. Subtotal - Written Options - Income Generation																	XXX							XXX
0779999. Subtotal - Written Options - Other																	XXX							XXX
0789999. Total Written Options - Call Options and Warrants																	XXX							XXX
0799999. Total Written Options - Put Options																	XXX							XXX
0809999. Total Written Options - Caps																	XXX							XXX
0819999. Total Written Options - Floors																	XXX							XXX
0829999. Total Written Options - Collars																	XXX							XXX
0839999. Total Written Options - Other																	XXX							XXX
0849999. Total Written Options																	XXX							XXX
0909999. Subtotal - Swaps - Hedging Effective																	XXX							XXX
0969999. Subtotal - Swaps - Hedging Other																	XXX							XXX
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	01/26/2017	04/26/2017	04/26/2017	PRICE RESET	1	10,847,146	32.65			829,471	(29,026)						829,471			0/0
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	01/31/2017	04/26/2017	04/26/2017	PRICE RESET	1	5,379,773	32.65			379,777	(13,951)						379,777			0/0
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	04/26/2017	07/26/2017	07/26/2017	PRICE RESET	1	8,980,042	27.03			(1,867,105)	(35,358)						(1,867,105)			0/0
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	04/26/2017	07/26/2017	07/26/2017	PRICE RESET	1	4,453,760	27.03			(926,013)	(17,537)						(926,013)			0/0
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	07/26/2017	10/26/2017	10/26/2017	PRICE RESET	1	11,421,896	34.38			2,441,854	(32,486)						2,441,854			0/0
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	07/26/2017	10/26/2017	10/26/2017	PRICE RESET	1	5,664,827	34.38			1,211,067	(16,112)						1,211,067			0/0
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	03/03/2017	06/05/2017	06/05/2017	PRICE RESET	1	12,922,500	34.46			(1,309,860)	97,900						(1,309,860)			0/0
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	06/05/2017	09/05/2017	09/05/2017	PRICE RESET	1	13,961,250	37.23			1,038,750	98,763						1,038,750			0/0
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	EQUITY/INDEX	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	09/05/2017	12/04/2017	12/04/2017	PRICE RESET	1	16,143,750	43.05			2,182,500	92,337						2,182,500			0/0
1009999. Subtotal - Swaps - Replication - Total Return															3,980,441	144,529	XXX				3,980,441			XXX
1029999. Subtotal - Swaps - Replication															3,980,441	144,529	XXX				3,980,441			XXX
1089999. Subtotal - Swaps - Income Generation																	XXX							XXX
1149999. Subtotal - Swaps - Other																	XXX							XXX
1159999. Total Swaps - Interest Rate																	XXX							XXX
1169999. Total Swaps - Credit Default																	XXX							XXX
1179999. Total Swaps - Foreign Exchange																	XXX							XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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 Premium (Received) Paid	Current Year Initial Cost of 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)	
1189999. Total Swaps - Total Return														3,980,441	144,529		XXX				3,980,441			XXX	
1199999. Total Swaps - Other																	XXX							XXX	
1209999. Total Swaps														3,980,441	144,529		XXX				3,980,441			XXX	
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	12/02/2016	01/03/2017	01/03/2017	Maturity	1	20,000,000	96.6044			(142,440)				130,940			(142,440)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	01/13/2017	01/10/2017	01/10/2017	Maturity	1	12,500,000	98.109375			(198,872)							(198,872)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	12/02/2016	01/17/2017	01/17/2017	Maturity	1	20,000,000	98.59375			(569,710)				160,340			(569,710)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	01/10/2017	01/25/2017	01/25/2017	Maturity	1	12,500,000	96.046875			235,938							235,938			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	12/02/2016	01/30/2017	01/30/2017	Maturity	1	20,000,000	96.0625			(90,660)				187,540			(90,660)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	12/13/2016	02/06/2017	02/06/2017	Maturity	1	115,000,000	88.640625			(2,349,594)				2,610,156			(2,349,594)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	01/30/2017	02/07/2017	02/07/2017	Close Contract	1	20,000,000	96.60387575			336,975							336,975			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	01/30/2017	02/07/2017	02/07/2017	Close Contract	1	15,000,000	96.5784618666667			(110,994)							(110,994)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	01/30/2017	02/21/2017	02/21/2017	Maturity	1	5,000,000	96.7422			(45,185)							(45,185)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	02/06/2017	02/14/2017	02/14/2017	Close Contract	1	20,000,000	88.258			1,719							1,719			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	02/06/2017	03/20/2017	03/20/2017	Maturity	1	80,000,000	87.90625			288,280							288,280			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	02/21/2017	03/29/2017	03/29/2017	Maturity	1	5,000,000	97.875			(75,590)							(75,590)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	03/21/2017	04/05/2017	04/05/2017	Maturity	1	14,000,000	90.1875			(336,735)							(336,735)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	03/21/2017	04/05/2017	04/05/2017	Maturity	1	66,000,000	90.1875			(1,587,465)							(1,587,465)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	03/09/2017	04/26/2017	04/26/2017	Maturity	1	8,000,000	98.234375			(338,480)							(338,480)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	03/09/2017	04/26/2017	04/26/2017	Maturity	1	7,000,000	98.234375			(296,170)							(296,170)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	04/05/2017	05/19/2017	05/19/2017	Maturity	1	5,000,000	91.71875			(94,063)							(94,063)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	04/05/2017	05/19/2017	05/19/2017	Maturity	1	68,000,000	91.71875			(1,279,250)							(1,279,250)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	04/26/2017	06/02/2017	06/02/2017	Maturity	1	5,000,000	99.656250			(86,694)							(86,694)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	04/26/2017	06/02/2017	06/02/2017	Maturity	1	7,000,000	99.656250			(121,371)							(121,371)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	05/19/2017	06/28/2017	06/28/2017	Maturity	1	3,000,000	95.06250			(109,253)							(109,253)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	05/19/2017	06/28/2017	06/28/2017	Maturity	1	73,000,000	95.06250			(2,658,478)							(2,658,478)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	06/02/2017	08/11/2017	08/11/2017	Maturity	1	5,000,000	101.390625			(115,319)							(115,319)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	06/02/2017	08/11/2017	08/11/2017	Maturity	1	7,000,000	101.390625			(161,446)							(161,446)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	06/28/2017	08/25/2017	08/25/2017	Maturity	1	3,000,000	94.73438			(1,256)							(1,256)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	06/28/2017	08/25/2017	08/25/2017	Maturity	1	73,000,000	94.73438			(30,569)							(30,569)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	08/11/2017	09/14/2017	09/14/2017	Maturity	1	5,000,000	102.062500			(46,644)							(46,644)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	08/11/2017	09/14/2017	09/14/2017	Maturity	1	7,000,000	102.062500			(65,301)							(65,301)			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	08/25/2017	09/21/2017	09/21/2017	Close Contract	1	3,000,000	93.83975			21,339							21,339			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	08/25/2017	09/21/2017	09/21/2017	Close Contract	1	73,000,000	93.83975			519,244							519,244			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	09/14/2017	10/06/2017	10/06/2017	Maturity	1	5,000,000	100.0000			94,675							94,675			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	09/14/2017	10/06/2017	10/06/2017	Maturity	1	7,000,000	100.0000			132,545							132,545			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	09/20/2017	10/13/2017	10/13/2017	Maturity	1	3,000,000	92.6250			31,913							31,913			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	09/20/2017	10/13/2017	10/13/2017	Maturity	1	73,000,000	92.6250			776,538							776,538			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST	CITIBANK	E570DZIZ7FF32TWEFA76	10/06/2017	11/15/2017	11/15/2017	Maturity	1	5,000,000	100.68750			(49,675)							(49,675)			0/0

ANNUAL STATEMENT FOR THE YEAR 2017 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 Premium (Received) Paid	Current Year Initial Cost of 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 Fixed Rate Total Return Swap		N/A	INTEREST RATE	CITIBANK	E570DZIWZFF32TIEFA76	10/06/2017	11/15/2017	11/15/2017	Maturity	1	7,000,000	100.68750		69,545							69,545			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST RATE	CITIBANK	E570DZIWZFF32TIEFA76	10/12/2017	11/21/2017	11/21/2017	Maturity	1	3,000,000	94.078125		51,664							51,664			0/0
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	INTEREST RATE	CITIBANK	E570DZIWZFF32TIEFA76	10/12/2017	11/21/2017	11/21/2017	Maturity	1	73,000,000	94.078125		1,257,151							1,257,151			0/0
Long: U.S. Dollar Short: EURO		N/A	CURRENCY	BANK OF NEW YORK	WFLLEPC7FZXENRZV188	09/09/2016	03/13/2017	03/13/2017	Maturity	1	47,655,000	1.0590		154,800					345,952		154,800			0/0
Long: U.S. Dollar Short: EURO		N/A	CURRENCY	BANK OF NEW YORK	WFLLEPC7FZXENRZV188	03/09/2017	06/13/2017	06/13/2017	Maturity	1	44,923,500	1.1175		2,170,398							2,170,398			0/0
Long: U.S. Dollar Short: EURO		N/A	CURRENCY	BANK OF NEW YORK	WFLLEPC7FZXENRZV188	06/09/2017	09/13/2017	09/13/2017	Maturity	1	65,785,500	1.1961		4,024,900							4,024,900			0/0
Long: U.S. Dollar Short: EURO		N/A	CURRENCY	BANK OF NEW YORK	WFLLEPC7FZXENRZV188	09/12/2017	12/13/2017	12/13/2017	Maturity	1	59,564,750	1.1795		1,122,110							1,122,110			0/0
1259999. Subtotal - Forwards - Other														14,818,796			XXX	3,088,976	345,952		14,818,796			XXX
1269999. Subtotal - Forwards														14,818,796			XXX	3,088,976	345,952		14,818,796			XXX
1399999. Subtotal - Hedging Effective																	XXX							XXX
1409999. Subtotal - Hedging Other																	XXX							XXX
1419999. Subtotal - Replication														3,980,441	144,529		XXX				3,980,441			XXX
1429999. Subtotal - Income Generation																	XXX							XXX
1439999. Subtotal - Other														13,461,591			XXX	3,088,976	345,952		13,461,591			XXX
1449999 - Totals														9,481,150	144,529		XXX	3,088,976	345,952		9,481,150			XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



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**

## SCHEDULE DB - PART D - SECTION 1

[illegible]

## Collateral for Derivative Instruments Open December 31 of Current Year

1		2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)	
BANK OF AMERICA .....	B4TYDEB6GMZ0031MB27	Treasury.....	912796-LX-5	US TREASURY BILL .....	807,155	810,000	807,155	.04/26/2018	I
CITIBANK .....	E570DZWZ7FF32TWEFA76	Treasury.....	912796-NU-9	US TREASURY BILL .....	7,447,683	7,465,000	7,447,683	.03/08/2018	I
CITIBANK .....	E570DZWZ7FF32TWEFA76	Treasury.....	912796-LJ-6	US TREASURY BILL .....	2,797,878	2,800,000	2,797,878	.02/01/2018	I
CITIBANK .....	E570DZWZ7FF32TWEFA76	Treasury.....	912796-MF-3	US TREASURY BILL .....	805,362	810,000	805,362	.06/21/2018	I
0199999 - Total					11,858,078	11,885,000	11,858,078	XXX	XXX

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
CITIBANK .....	E570DZWZ7FF32TWEFA76	912796-MF-3	US TREASURY BILL .....	205,534	207,000	XXX	06/21/2018	V
BANK OF AMERICA .....	B4TYDEB6GKMZ0031MB27	912828-D7-2	US TREASURY NOTE .....	63,790	64,000	XXX	08/31/2021	V
BANK OF AMERICA .....	B4TYDEB6GKMZ0031MB27	912828-F2-1	US TREASURY NOTE .....	479,302	479,000	XXX	09/30/2021	V
CITIBANK .....	E570DZWZ7FF32TWEFA76	912828-L6-5	US TREASURY NOTE .....	327,928	333,000	XXX	09/30/2020	V
CITIBANK .....	E570DZWZ7FF32TWEFA76	912828-RC-6	US TREASURY NOTE .....	509,738	509,000	XXX	08/15/2021	V
CITIBANK .....	E570DZWZ7FF32TWEFA76	912828-S7-6	US TREASURY NOTE .....	395,515	409,000	XXX	07/31/2021	V
CITIBANK .....	E570DZWZ7FF32TWEFA76	912828-V5-6	US TREASURY NOTE .....	10,916	11,000	XXX	01/31/2019	V
BANK OF AMERICA .....	B4TYDEB6GKMZ0031MB27	912828-W6-3	US TREASURY NOTE .....	914,397	920,000	XXX	03/15/2020	V
DEUTSCHE BANK .....	7LTWIFY1CNSX8D621K86		CASH .....	766,000	766,000	XXX		V
0299999 - Total				3,673,120	3,698,000	XXX	XXX	XXX

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 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of America, NT & SA ..... Dallas, TX .....		0.000			10,613,369	XXX
Bank of America, NT & SA ..... Dallas, TX .....		0.000			449,318	XXX
BNY Mellon Cash Reserve ..... New York, NY .....		0.010	1,099	705	5,746,308	XXX
BNY Mellon Cash Reserve ..... New York, NY .....		0.010	643	405	498,816	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	1,742	1,110	17,307,811	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	1,742	1,110	17,307,811	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	1,742	1,110	17,307,811	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	60,540,690	4. April.....	43,193,747	7. July.....	54,981,134	10. October.....	67,853,374
2. February.....	50,129,183	5. May.....	59,688,500	8. August.....	66,829,165	11. November.....	23,780,944
3. March.....	20,831,380	6. June.....	32,652,076	9. September.....	44,355,094	12. December.....	17,307,811

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama.....AL						
2. Alaska.....AK	B	Workers compensation.....			110,063	109,618
3. Arizona.....AZ						
4. Arkansas.....AR						
5. California.....CA	0	Multiple.....	5,879,025	5,868,089	1,020,183,525	1,047,200,910
6. Colorado.....CO						
7. Connecticut.....CT	ST	Workers compensation.....			1,104,639	1,104,639
8. Delaware.....DE	B	Workers compensation.....			400,242	496,373
9. District of Columbia.....DC						
10. Florida.....FL	B	Workers compensation.....			1,210,690	1,205,793
11. Georgia.....GA	B	Workers compensation.....			194,578	194,133
12. Hawaii.....HI						
13. Idaho.....ID	B	Workers compensation.....			181,103	180,371
14. Illinois.....IL	ST	Workers compensation.....			27,087,950	27,085,886
15. Indiana.....IN	B	Workers compensation.....			258,147	257,103
16. Iowa.....IA						
17. Kansas.....KS	B	Workers compensation.....			1,157,134	1,258,772
18. Kentucky.....KY	B	Workers compensation.....			111,959	132,533
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD	0	Workers compensation.....			2,405,353	2,453,935
22. Massachusetts.....MA	B	Multiple.....	150,086	149,478	71,041	70,753
23. Michigan.....MI	0	Workers compensation.....			534,907	533,956
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT	B	Workers compensation.....			25,840	32,234
28. Nebraska.....NE	B	Workers compensation.....			1,904,403	2,066,633
29. Nevada.....NV	B	Multiple.....	449,046	489,284	227,025	247,133
30. New Hampshire.....NH	B	Statutory deposit.....	550,314	548,088		
31. New Jersey.....NJ						
32. New Mexico.....NM	B	Workers compensation.....			2,994,148	2,987,380
33. New York.....NY	0	Multiple.....			2,738,257	2,736,962
34. North Carolina.....NC	B	Statutory deposit.....	255,146	254,113	220,126	219,235
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR	B	Multiple.....			1,060,605	1,056,314
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX	B	Workers compensation.....			54,962	65,062
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	0	Workers compensation.....			553,271	552,065
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			12,121,910	12,122,857
59. Subtotal	XXX	XXX	7,283,617	7,309,052	1,076,911,878	1,104,370,650
DETAILS OF WRITE-INS						
5801. Assets Pledged for Derivative Collateral.....	B	Derivative Collateral.....			11,858,078	11,858,078
5802. US Department of Labor.....	B	Workers Compensation (Department of Labor).....			263,832	264,779
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			12,121,910	12,122,857

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