

# COMBINED ANNUAL STATEMENT

FOR THE PERIOD ENDING DECEMBER 31, 2018  
OF THE CONDITION AND AFFAIRS OF THE

## ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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NAIC Group Code 0158 NAIC Combined Company Code 03360

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

Combined Statement Contact William John Owen 818-713-1000  
(Name) (Area Code) (Telephone Number) (Extension)

### NAME OF COMPANIES INCLUDED IN THIS STATEMENT

<u>Name of Company</u>	<u>NAIC Company Code</u>
<u>ZENITH INSURANCE COMPANY</u>	<u>13269</u>
<u>ZNAT INSURANCE COMPANY</u>	<u>30120</u>

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 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	1,117,311,206		1,117,311,206	430,225,103
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	8,736,893		8,736,893	11,842,976
2.2 Common stocks .....	360,433,647		360,433,647	483,562,717
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) .....	28,470,272		28,470,272	29,088,984
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....27,850,384 , Schedule E - Part 1), cash equivalents (\$ .....4,625,090 , Schedule E - Part 2) and short-term investments (\$ .....114,866,171 , Schedule DA) .....	147,341,645		147,341,645	734,654,990
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....	9,754,116		9,754,116	6,804,033
8. Other invested assets (Schedule BA) .....	38,732,430		38,732,430	50,588,839
9. Receivable for securities .....	1,358,356		1,358,356	6,247,361
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) .....	1,712,138,565		1,712,138,565	1,753,015,003
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	3,845,048		3,845,048	5,532,293
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	13,979,871	1,400,100	12,579,770	15,775,482
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ .....4,751,278 earned but unbilled premiums) .....	27,233,892	543,273	26,690,619	24,706,066
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,029,941		1,029,941	119,614
16.2 Funds held by or deposited with reinsured companies .....	17,454		17,454	26,868
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 .....				3,673,144
18.2 Net deferred tax asset .....	48,357,652		48,357,652	49,107,936
19. Guaranty funds receivable or on deposit .....	1,223,658		1,223,658	8,697,693
20. Electronic data processing equipment and software .....	2,759,778	2,203,760	556,018	700,615
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	1,597,607	1,597,607		
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 .....	20,614,368	6,597,579	14,016,789	11,949,073
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,832,797,833	12,342,319	1,820,455,514	1,873,303,787
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	1,832,797,833	12,342,319	1,820,455,514	1,873,303,787
<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 .....	15,761,386	6,200,275	9,561,111	5,545,987
2502. Equities and deposits in pools and associations .....	2,030,096		2,030,096	1,971,011
2503. Miscellaneous assets .....	2,175,590	125,578	2,050,012	4,121,032
2598. Summary of remaining write-ins for Line 25 from overflow page .....	647,297	271,725	375,571	311,044
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	20,614,368	6,597,579	14,016,789	11,949,073

ANNUAL STATEMENT FOR THE YEAR 2018 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) .....	893,380,993	929,249,262
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	3,065	10,269
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	207,534,826	210,123,542
4. Commissions payable, contingent commissions and other similar charges .....	9,845,927	9,204,310
5. Other expenses (excluding taxes, licenses and fees) .....	20,590,683	22,892,468
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	8,217,697	8,236,675
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	3,325,391	
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 \$ .....2,180,955 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) .....	84,528,929	86,679,781
10. Advance premium .....	5,156,445	5,200,265
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	2,279,371	1,938,967
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	2,602	2,602
14. Amounts withheld or retained by company for account of others .....	1,905,795	2,341,544
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	305,717	290,520
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	4,497,761	3,712,696
20. Derivatives .....	16,504,094	4,280,302
21. Payable for securities .....	6,110	
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 .....	21,285,319	17,413,037
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,279,370,724	1,301,576,240
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,279,370,724	1,301,576,240
29. Aggregate write-ins for special surplus funds .....		2,799,213
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) .....	217,974,145	245,817,690
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) .....	541,084,790	571,727,547
38. TOTALS (Page 2, Line 28, Col. 3)	1,820,455,514	1,873,303,787
<b>DETAILS OF WRITE-INS</b>		
2501. Loss reserves assumed from portfolio transfers .....	7,442,885	7,682,631
2502. Other liabilities .....	13,842,434	12,529,619
2503. Retroactive reinsurance reserve ceded .....		(2,799,213)
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	21,285,319	17,413,037
2901. Special surplus from retroactive reinsurance account .....		2,799,213
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
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 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	804,298,504	811,603,600
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	261,552,956	299,445,723
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	108,871,311	104,512,415
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	268,713,881	267,336,674
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	639,138,148	671,294,812
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	165,160,356	140,308,788
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	46,539,961	24,092,029
10. Net realized capital gains or (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ).....	(18,855,079)	(17,882,764)
11. Net investment gain (loss) (Lines 9 + 10).....	27,684,882	6,209,265
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....613,001 amount charged off \$ .....1,872,869 ).....	(1,259,868)	511,099
13. Finance and service charges not included in premiums.....	94,356	88,978
14. Aggregate write-ins for miscellaneous income.....	1,681,820	1,738,851
15. Total other income (Lines 12 through 14).....	516,308	2,338,928
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	193,361,546	148,856,980
17. Dividends to policyholders.....	23,720,581	19,713,184
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).....	169,640,965	129,143,796
19. Federal and foreign income taxes incurred.....	35,623,313	43,479,825
20. Net income (Line 18 minus Line 19)(to Line 22).....	134,017,652	85,663,971
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	571,727,547	563,562,581
22. Net income (from Line 20).....	134,017,652	85,663,971
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....(13,698,162).....	(51,531,181)	61,231,572
25. Change in net unrealized foreign exchange capital gain (loss).....	(13,124,227)	13,971,629
26. Change in net deferred income tax.....	(14,448,446)	(37,341,032)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	358,641	663,737
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(15,196)	78,211
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....(to Line 22)		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(85,900,000)	(115,000,000)
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)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(30,642,757)	8,164,967
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	541,084,790	571,727,547
<b>DETAILS OF WRITE-INS</b>		
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.....	19,075	15,822
1402. Other income.....	1,662,745	1,723,029
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	1,681,820	1,738,851
3701. Surplus adjustment - unassigned funds.....	2,799,213	
3702. Change in special surplus from retroactive reinsurance account.....	181,428	(1,103,121)
3703. Reclassification of special surplus to unassigned funds.....	(2,980,641)	
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)

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	803,576,098	817,111,711
2. Net investment income .....	34,565,274	19,512,603
3. Miscellaneous income .....	516,313	2,338,928
4. Total (Lines 1 through 3) .....	838,657,685	838,963,242
5. Benefit and loss related payments .....	295,572,105	295,540,688
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	371,418,892	377,366,591
8. Dividends paid to policyholders .....	23,720,582	19,713,184
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....	28,624,778	52,914,537
10. Total (Lines 5 through 9) .....	719,336,357	745,535,000
11. Net cash from operations (Line 4 minus Line 10) .....	119,321,328	93,428,242
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	317,257,145	152,021,644
12.2 Stocks .....	42,592,730	25,619,777
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	2,751,834	2,922,899
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(46,760)	(27,962)
12.7 Miscellaneous proceeds .....	17,732,780	5,816,153
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	380,287,729	186,352,511
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	997,620,410	26,398,613
13.2 Stocks .....	32,294,168	100,928,826
13.3 Mortgage loans .....		
13.4 Real estate .....	475,901	2,479,873
13.5 Other invested assets .....	7,773,624	3,395,515
13.6 Miscellaneous applications .....		17,218,010
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,038,164,103	150,420,837
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) .....	(657,876,374)	35,931,674
<b>Cash from Financing and Miscellaneous Sources</b>		
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 .....	46,871,964	64,560,871
16.6 Other cash provided (applied) .....	(1,886,335)	(2,084,154)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(48,758,299)	(66,645,025)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(587,313,345)	62,714,891
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	734,654,990	671,940,099
19.2 End of period (Line 18 plus Line 19.1) .....	147,341,645	734,654,990

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

20.0001. Net non-cash amount, see Note 21C.2(a) .....		
20.0002. Net non-cash amount, see Note 21C.2(b) .....		135,982

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**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 .....	5,627,743	2,465,971	2,713,983	5,379,731
2.	Allied lines .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....	24,211,946	9,636,625	10,425,433	23,423,137
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 .....	307,361	134,855	165,032	277,184
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	738,122,142	59,214,496	54,253,546	743,083,093
17.1	Other liability - occurrence .....	9,241,329	5,353,090	5,670,547	8,923,873
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 .....	17,466,842	7,168,940	7,902,545	16,733,237
21.	Auto physical damage .....	7,097,361	2,664,105	3,355,158	6,406,309
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....	72,928	41,698	42,686	71,941
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.	<b>TOTALS</b>	<b>802,147,652</b>	<b>86,679,781</b>	<b>84,528,929</b>	<b>804,298,504</b>
<b>DETAILS OF WRITE-INS</b>					
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)				

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**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	2,713,983				2,713,983
2.	Allied lines .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....	10,425,433				10,425,433
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 .....	165,032				165,032
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....	52,983,793			1,269,753	54,253,546
17.1	Other liability - occurrence .....	5,670,547				5,670,547
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 .....	7,902,545				7,902,545
21.	Auto physical damage .....	3,355,158				3,355,158
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....	42,686				42,686
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.	<b>TOTALS</b>	<b>83,259,176</b>			<b>1,269,753</b>	<b>84,528,929</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Line 35 through 37)					84,528,929
<b>DETAILS OF WRITE-INS</b>						
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 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	6,870,528				1,242,785	5,627,743
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....	26,635,331				2,423,385	24,211,946
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 .....	334,307				26,946	307,361
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....	734,195,409		7,532,007		3,605,275	738,122,142
17.1 Other liability - occurrence .....	13,058,682				3,817,352	9,241,329
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 .....	17,466,842					17,466,842
21. Auto physical damage .....	7,200,979				103,617	7,097,361
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....	79,921				6,994	72,928
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	805,841,999		7,532,007		11,226,355	802,147,652
<b>DETAILS OF WRITE-INS</b>						
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 \$ .....778,187,099

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....731,328,989

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	2,712,318		242,363	2,469,956	1,714,905	3,168,118	1,016,744	18.9
2. Allied lines .....								
3. Farmowners multiple peril .....								
4. Homeowners multiple peril .....								
5. Commercial multiple peril .....	18,628,956		1,448,930	17,180,026	12,579,875	16,212,159	13,547,742	57.8
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 .....	262,647,333	3,794,083	3,913,893	262,527,523	841,080,958	881,081,407	222,527,074	29.9
17.1 Other liability - occurrence .....	2,210,191			2,210,191	9,359,641	6,752,147	4,817,685	54.0
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 .....	8,515,289			8,515,289	26,903,215	19,807,408	15,611,095	93.3
21. Auto physical damage .....	4,410,835			4,410,835	516,065	452,531	4,474,370	69.8
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	107,406		107,406	1,226,333	1,775,493	(441,754)	
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS	299,124,922	3,901,489	5,605,185	297,421,225	893,380,993	929,249,262	261,552,956	32.5
<b>DETAILS OF WRITE-INS</b>								
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 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses	
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed			7 Reinsurance Ceded
1. Fire	1,547,094		546,955	1,000,139	758,401		43,635	1,714,905	216,840
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril	9,118,341		1,785,996	7,332,345	5,394,300		146,769	12,579,875	1,805,997
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	515,718,882	11,524,078	26,450,327	500,792,633	338,399,637	9,335,597	7,446,909	841,080,958	199,966,542
17.1 Other liability - occurrence	5,846,997		1,638,487	4,208,510	7,562,078		2,410,947	9,359,641	2,628,992
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	13,646,643			13,646,643	13,256,572			26,903,215	2,565,529
21. Auto physical damage	362,082			362,082	156,220		2,237	516,065	78,392
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									9,036
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX	654,613		654,613	XXX	571,720		1,226,333	263,497
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	546,240,039	12,178,690	30,421,765	527,996,964	365,527,208	9,907,317	10,050,496	893,380,993	207,534,826
<b>DETAILS OF WRITE-INS</b>									
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 2018 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 .....	33,152,963			33,152,963
1.2 Reinsurance assumed .....	64,172			64,172
1.3 Reinsurance ceded .....	231,134			231,134
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	32,986,001			32,986,001
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		81,784,744		81,784,744
2.2 Reinsurance assumed, excluding contingent .....		2,017,670		2,017,670
2.3 Reinsurance ceded, excluding contingent .....		1,635,877		1,635,877
2.4 Contingent - direct .....		1,776,192		1,776,192
2.5 Contingent - reinsurance assumed .....		321,931		321,931
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		84,264,660		84,264,660
3. Allowances to managers and agents .....				
4. Advertising .....		872,844		872,844
5. Boards, bureaus and associations .....		6,961,218		6,961,218
6. Surveys and underwriting reports .....		287,136		287,136
7. Audit of assureds' records .....		74,700		74,700
8. Salary and related items:				
8.1 Salaries .....	60,122,265	102,870,903	1,233,866	164,227,034
8.2 Payroll taxes .....	4,441,030	6,358,135	78,971	10,878,136
9. Employee relations and welfare .....	12,272,374	16,769,309	217,124	29,258,807
10. Insurance .....		825,888		825,888
11. Directors' fees .....				
12. Travel and travel items .....	1,188,425	5,210,090	12,324	6,410,839
13. Rent and rent items .....	4,802,929	6,004,716	120,484	10,928,129
14. Equipment .....	456,685	6,653,608	254,973	7,365,266
15. Cost or depreciation of EDP equipment and software .....	322,674	2,347,863		2,670,537
16. Printing and stationery .....	973,827	1,457,345	33,178	2,464,350
17. Postage, telephone and telegraph, exchange and express .....	1,675,025	2,786,407	13,255	4,474,687
18. Legal and auditing .....		2,392,204	284,264	2,676,468
19. Totals (Lines 3 to 18) .....	86,255,234	161,872,366	2,248,439	250,376,039
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		17,232,068		17,232,068
20.2 Insurance department licenses and fees .....		337,610		337,610
20.3 Gross guaranty association assessments .....		415,570		415,570
20.4 All other (excluding federal and foreign income and real estate) .....	5,739	649,159		654,898
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	5,739	18,634,407		18,640,146
21. Real estate expenses .....			6,031,199	6,031,199
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	(10,375,663)	3,942,448	5,454,751	(978,464)
25. Total expenses incurred .....	108,871,311	268,713,881	13,734,389	(a) 391,319,581
26. Less unpaid expenses - current year .....	207,534,826	38,654,307		246,189,133
27. Add unpaid expenses - prior year .....	210,123,542	40,333,454		250,456,996
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)	111,460,027	270,393,028	13,734,389	395,587,444
<b>DETAILS OF WRITE-INS</b>				
2401. Expense adjustment .....	(11,037,513)			(11,037,513)
2402. Investment management fee .....			5,155,261	5,155,261
2403. Third party technologies .....	1,246,735	396,871	146,576	1,790,182
2498. Summary of remaining write-ins for Line 24 from overflow page .....	(584,885)	3,545,577	152,914	3,113,606
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(10,375,663)	3,942,448	5,454,751	(978,464)

(a) Includes management fees of \$ 5,280,262 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) 7,071,238	10,172,155
1.1 Bonds exempt from U.S. tax .....	(a) 15,869,514	10,899,171
1.2 Other bonds (unaffiliated) .....	(a) 871,745	1,052,686
1.3 Bonds of affiliates .....	(a) 864,387	886,973
2.1 Preferred stocks (unaffiliated) .....	(b) 618,199	618,199
2.11 Preferred stocks of affiliates .....		
2.2 Common stocks (unaffiliated) .....	14,564,013	14,557,866
2.21 Common stocks of affiliates .....	1,834,506	1,834,506
3. Mortgage loans .....	(c)	
4. Real estate .....	(d) 6,031,199	6,031,199
5. Contract loans .....		
6. Cash, cash equivalents and short-term investments .....	(e) 7,724,938	7,728,842
7. Derivative instruments .....	(f) 5,665,888	5,472,599
8. Other invested assets .....	849,265	1,023,447
9. Aggregate write-ins for investment income .....	(3,293)	(3,293)
10. Total gross investment income .....	61,961,599	60,274,350
11. Investment expenses .....		(g) 13,734,389
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) .....		13,734,389
17. Net investment income (Line 10 minus Line 16) .....		46,539,961
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous income .....	(3,293)	(3,293)
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) .....	(3,293)	(3,293)
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 \$ 7,594,269 accrual of discount less \$ 1,619,606 amortization of premium and less \$ 3,633,275 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 \$ 6,031,199 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 7,685,077 accrual of discount less \$ amortization of premium and less \$ 1,155 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 .....	358,274		358,274		
1.1 Bonds exempt from U.S. tax .....					
1.2 Other bonds (unaffiliated) .....	1,319,061	157,789	1,476,850	(48,761)	(1,038,185)
1.3 Bonds of affiliates .....					
2.1 Preferred stocks (unaffiliated) .....				(2,122,166)	(983,916)
2.11 Preferred stocks of affiliates .....					
2.2 Common stocks (unaffiliated) .....	(23,446,716)	1,806,282	(21,640,434)	(36,224,431)	(8,079,362)
2.21 Common stocks of affiliates .....		(11,941,283)	(11,941,283)	(6,340,384)	(3,706,957)
3. Mortgage loans .....					
4. Real estate .....					
5. Contract loans .....					
6. Cash, cash equivalents and short-term investments .....	(46,759)		(46,759)		
7. Derivative instruments .....	13,163,898		13,163,898	(14,705,405)	(127,671)
8. Other invested assets .....	2,236,071	(2,471,903)	(235,832)	(5,788,200)	811,863
9. Aggregate write-ins for capital gains (losses) .....	48,978	(38,771)	10,207	2	1
10. Total capital gains (losses) .....	(6,367,193)	(12,487,886)	(18,855,079)	(65,229,345)	(13,124,227)
<b>DETAILS OF WRITE-INS</b>					
0901. Miscellaneous realized foreign exchange gains/(losses) and litigation proceeds .....	48,978	(38,772)	10,206		
0902. Rounding .....		1	1	2	1
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page .....					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	48,978	(38,771)	10,207	2	1

ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	1,400,100	932,807	(467,293)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	543,273	542,469	(804)
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	2,203,760	3,393,875	1,190,115
21. Furniture and equipment, including health care delivery assets .....	1,597,607	1,819,904	222,297
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 .....	6,597,578	6,011,904	(585,674)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	12,342,318	12,700,959	358,641
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	12,342,318	12,700,959	358,641
<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 .....	6,200,275	5,558,041	(642,234)
2502. Other assets not admitted .....	271,725	328,285	56,560
2503. Miscellaneous assets .....	125,578	125,578	
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,597,578	6,011,904	(585,674)

# ANNUAL STATEMENT FOR THE YEAR 2018 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”). Currently, there are no differences between NAIC SAP and California SAP as they apply to the Company as shown below:

(in thousands)		Year ended December 31,			
Net Income	State of Domicile	2018		2017	
State Basis	California	\$	134,018	\$	85,664
State Prescribed Practices	California				
State Permitted Practices	California				
NAIC SAP		\$	134,018	\$	85,664

  

Surplus		December 31,			
State Basis	State of Domicile	2018		2017	
State Basis	California	\$	541,085	\$	571,728
State Prescribed Practices	California				
State Permitted Practices	California				
NAIC SAP		\$	541,085	\$	571,728

### 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, 2018 and 2017, the Company recorded assets of \$4.7 million and \$5.3 million, respectively, 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, 2018 and 2017. Workers’ compensation, the Company’s principle line of insurance, accounts for 92.4% of the net earned premium in 2018 and 94.7% of the outstanding liabilities for unpaid losses and loss adjustment expenses, net of reinsurance recoverable, at December 31, 2018. 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 2018 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 estimates; the actuarial point selections are primarily based upon incurred loss development methods because the actuaries believe this most accurately reflects the required reserves for the relatively few claims that remain open. For recent accident years, the Bornhuetter-Ferguson methods and methods that utilize claim counts and average severity are weighted with paid and incurred loss development methods.

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

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

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

Different assumptions about the claim severity inflation rates would change the workers' compensation loss reserve estimates; a material change is reasonably possible although management cannot predict if, when and to what extent such a change will occur. If the average annual inflation rate for each of the accident years 2016 through 2018 were increased or decreased by one percentage point in each year, the loss reserve estimates at December 31, 2018 would change accordingly by approximately \$20 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, 2018.

The Company recorded an estimate of \$1.4 million for the expected net liability at both December 31, 2018 and 2017, 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.

### 2019 and 2018 Reinsurance workers' compensation coverage

The Company maintains excess of loss and catastrophe reinsurance which provides protection up to \$150 million for losses including catastrophe losses arising out of earthquakes and acts of terrorism including nuclear, biological and chemical attacks. For the 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 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 \$30 million of each loss arising from industrial accidents and the first \$30 million of each loss arising out of earthquakes and acts of terrorism. For all other business classes, the Company retained the first \$30 million of each loss.

# ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

## NOTES TO FINANCIAL STATEMENTS

### 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 ("NAV"). A significant portion of the net asset of this equity investment, excluding cash balances, is comprised of real estate holdings supported by appraisals. The estimated fair value of this common stock investment also includes foreign currency fluctuations.
3. Investments in wholly-owned non-insurance subsidiaries of Zenith Insurance (Zenith of Nevada, Inc., Zenith Insurance Management Services, Inc. and Zenith Captive Insurance Company) 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. Cash, cash equivalents, and short-term investments are reported at amortized cost.
6. Investments in partnerships are primarily reported at Zenith Insurance'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 Zenith Insurance's ownership is more than minor or where Zenith Insurance 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 Zenith Insurance's share of the changes in the investee's NAV, 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

### **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.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND  
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NOTES TO FINANCIAL STATEMENTS**

**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				Percentage	
	1	2	3	4	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	\$ 1,088,345	\$ 1,072,074	\$ 16,271	\$ 1,088,345	59.4%	59.8%
2. Pledged as collateral not captured in other categories	24,552	11,858	12,694	24,552	1.3	1.4
3. On deposit with other regulatory bodies	248	264	(16)	248		
<b>Total restricted assets</b>	<b>\$ 1,113,145</b>	<b>\$ 1,084,196</b>	<b>\$ 28,949</b>	<b>\$ 1,113,145</b>	<b>60.7%</b>	<b>61.2%</b>
<b>Detail of assets pledged</b>						
US Treasury bills	\$ 21,926	\$ 11,858	\$ 10,068	\$ 21,926	1.2%	1.3%
US Treasury bonds	2,626		2,626	2,626	0.1	0.1
<b>Total derivative collateral</b>	<b>\$ 24,552</b>	<b>\$ 11,858</b>	<b>\$ 12,694</b>	<b>\$ 24,552</b>	<b>1.3%</b>	<b>1.4%</b>
<b>Detail of on deposit</b>						
US Treasury notes	\$ 248	\$ 264	\$ (16)	\$ 248		
<b>Total other regulatory bodies</b>	<b>\$ 248</b>	<b>\$ 264</b>	<b>\$ (16)</b>	<b>\$ 248</b>		

- M. Working Capital Finance Investments  
None

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND  
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N. Offsetting and Netting of Assets and Liabilities

None

O. Structured Notes

None

P. 5GI Securities

None

Q. Short Sales

None

R. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIP's	46	
(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 2018, Zenith Insurance recognized an impairment loss of \$1.3 million on two limited partnerships with a decline in NAV that was considered to be other-than-temporary, and an impairment loss of \$0.1 million on one limited partnership in 2017.

**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. – H. Purpose, Risks, Accounting

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

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

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

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

**Equity Derivative Contracts**

Zenith Insurance'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. Zenith Insurance classifies dividends and interest paid or received related to its long equity total return swaps on a net basis as investment income in the Statement of Income. Zenith Insurance's long equity total return swaps may contain reset provisions requiring counterparties to cash-settle on a monthly or quarterly basis any fair value movements arising subsequent to the prior settlement date. Any cash amounts paid to settle unfavorable fair value changes and, conversely, any cash amounts received in settlement of favorable fair value changes, are recorded as net gains (losses) on derivatives in the Statement of Income. To the extent that a contractual reset date does not correspond to the balance sheet date, Zenith Insurance records net gains (losses) on derivatives in unassigned surplus to adjust the carrying value of the corresponding derivative asset or liability associated with each total return swap to reflect its fair value at the balance sheet date. Final cash settlements on total return swaps are recognized as net gains (losses) on derivatives net of any previously recorded unrealized fair value changes since the last reset date. Total return swaps require no initial net cash investment; and at inception the fair value is zero. At December 31, 2018 and 2017, Zenith Insurance pledged securities with a fair value of \$13.3 million and \$2.5 million, respectively, as collateral to the counterparties to its long equity total return swaps derivative contracts.

# ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER NOTES TO FINANCIAL STATEMENTS

## CPI-linked Derivatives Contracts

Zenith Insurance's derivative contracts referenced to the consumer price index in the United States and Europe ("CPI-linked derivatives") serve as an economic hedge against the potential adverse financial impact on Zenith Insurance of decreasing price levels. 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 3 years as of December 31, 2018. At December 31, 2018 and 2017, Zenith Insurance pledged securities with a fair value of \$4.3 million and \$5.3 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, 2018 and 2017, Zenith Insurance pledged securities with a fair value of \$7.0 million and \$4.1 million, respectively, as contractually required collateral to the 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 recorded in the change in net unrealized foreign exchange capital gain (loss) in unassigned surplus. At both December 31, 2018 and 2017, 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 agreements"). Pursuant to these agreements, the counterparties to these transactions are also contractually required to deposit eligible collateral in collateral accounts (subject to certain minimum thresholds) for the benefit of Zenith Insurance depending on the then current fair value of the derivative contracts. Zenith Insurance's exposure to credit risk related to the counterparties to its derivative contracts is summarized in Schedule DB, Part D. As of December 31, 2018, the counterparties pledged \$0.3 million of cash for Zenith Insurance's benefit, compared to \$0.8 million of cash and \$2.9 million of U.S. Treasury notes, at fair value, at December 31, 2017. The net derivative counterparty exposure after net settlement and collateral arrangements was immaterial at December 31, 2018 and was \$1.3 million at December 31, 2017, related primarily to the timing of collateral placement and increase in warrants that did not require collateral.

## Derivative Accounting

The following table summarizes the notional amount, cost and fair value of derivative contracts as of December 31, 2018 and 2017:

(in thousands)	Notional Amount	Cost	Fair Value of Derivative	
			Assets	Liabilities
<b>December 31, 2018</b>				
CPI-linked derivatives	\$ 7,920,604	\$ 41,058	\$ 2,303	
Foreign currency options	437,500	7,519	7,431	
U.S. government bond forwards	94,000			\$ 5,530 (a)
Long equity total return swaps	71,431			10,958 (a)
Foreign exchange forwards	13,146			16 (a)
Equity rights/warrants	921		20	
<b>Total</b>		<b>\$ 48,577</b>	<b>\$ 9,754</b>	<b>\$ 16,504</b>
<b>December 31, 2017</b>				
CPI-linked derivatives	\$ 8,041,674	\$ 41,058	\$ 3,445	
U.S. government bond forwards	98,000			\$ 1,686 (a)
Long equity total return swaps	58,265		2,077	1,917 (a)
Foreign exchange forwards	57,638			677 (a)
Equity rights/warrants	16,774	1,959	1,282	
<b>Total</b>		<b>\$ 43,017</b>	<b>\$ 6,804</b>	<b>\$ 4,280</b>

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

(in thousands)	Year ended December 31,	
	2018	2017
<b>Gains (losses) on settlements</b>		
Equity derivatives:		
Long equity total return swaps (a)	\$ 3,115	\$ 3,980
Equity warrants	(1,234)	
Equity call options		1,357
U.S. government bond forwards	7,135	(9,900)
Foreign exchange forwards	4,149	(4,919)
Total	\$ 13,165	\$ (9,482)
<b>Change in fair value (b)</b>		
Equity derivatives:		
Long equity total return swaps (a)	\$ (11,118)	\$ 160
Equity warrants	697	(708)
CPI-linked derivatives	(1,142)	(3,696)
U.S. government bond forwards	(3,844)	1,403
Foreign exchange forwards	661	(1,023)
Foreign currency options	(88)	
Total	\$ (14,834)	\$ (3,864)
<b>Net gains (losses) on derivatives</b>		
Equity derivatives:		
Long equity total return swaps (a)	\$ (8,003)	\$ 4,140
Equity warrants	(537)	(708)
Equity call options		1,357
CPI-linked derivatives	(1,142)	(3,696)
U.S. government bond forwards	3,291	(8,497)
Foreign exchange forwards	4,810	(5,942)
Foreign currency options	(88)	
Total net losses on derivatives	\$ (1,669)	\$ (13,346)

- (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 all other derivative contracts is measured from the contract inception date or prior balance sheet date. Change in fair value of CPI-linked derivatives, foreign exchange forwards and foreign currency options include unrealized foreign exchange gains.

During the years ended December 31, 2018 and 2017, Zenith Insurance recognized \$5.5 million and \$0.2 million, respectively, of net dividend and interest income earned on its total return swaps recorded in net investment income.

The following table summarizes the notional amounts and underlying CPI Index price ("strike price") for Zenith Insurance's CPI-linked derivative contracts at initiation and the index value at December 31, 2018 and 2017:

(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, 2018</b>				
United States	5,520,000	\$ 5,520,000	232.81	251.23
European Union	2,100,000	2,400,604	97.66	104.10
		\$ 7,920,604		
<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	102.57
		\$ 8,041,674		

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**Note 9 – Income Taxes**

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

(in thousands)	December 31, 2018			December 31, 2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) Col (1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross DTA	\$ 87,717	\$ 40,747	\$ 128,464	\$ 71,070	\$ 22,030	\$ 93,100	\$ 16,647	\$ 18,717	\$ 35,364
(b) Statutory valuation allowance adjustments		21,600	21,600					21,600	21,600
(c) Adjusted gross DTA (1a-1b)	87,717	19,147	106,864	71,070	22,030	93,100	16,647	(2,883)	13,764
(d) DTA nonadmitted									
(e) Subtotal net admitted DTA (1c-1d)	87,717	19,147	106,864	71,070	22,030	93,100	16,647	(2,883)	13,764
(f) DTL’s	56,820	1,686	58,506	42,990	1,002	43,992	13,830	684	14,514
(g) Net admitted DTA (1e-1f)	\$ 30,897	\$ 17,461	\$ 48,358	\$ 28,080	\$ 21,028	\$ 49,108	\$ 2,817	\$ (3,567)	\$ (750)

2. Admission Calculation Components SSAP 101, Income Taxes:

(in thousands)	December 31, 2018			December 31, 2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) Col (1-4) Ordinary	(8) Col (2-5) Capital	(9) Col (7+8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 80,210	\$ 7,709	\$ 87,919	\$ 71,070	\$ 22,030	\$ 93,100	\$ 9,140	\$ (14,321)	\$ (5,181)
(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).		11,206	11,206					11,206	11,206
1. Adjusted gross DTA’s expected to be realized following the balance sheet date	NA	NA	99,125	NA	NA	93,100	NA	NA	6,025
2. Adjusted gross DTA’s allowed per limitation threshold (3(b) x 15%)	NA	NA	73,821	NA	NA	78,289	NA	NA	(4,468)
(c) Adjusted gross DTA’s (excluding the amount of DTA’s from 2(a) and 2(b) above) offset by gross DTL’s	7,507	232	7,739				7,507	232	7,739
(d) DTA’s Admitted as the result of application of SSAP 101 Total (2(a) + 2(b) + 2(c))	\$ 87,717	\$ 19,147	\$ 106,864	\$ 71,070	\$ 22,030	\$ 93,100	\$ 16,647	\$ (2,883)	\$ 13,764

3. Admission thresholds:

(in thousands)	2018	2017
(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	\$ 492,171	\$ 521,930

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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, 2018, the Company has approximately \$15.7 million of unrecorded unrealized gains on its bond portfolio.

	December 31, 2018			December 31, 2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(in thousands)									
1 Adjusted gross DTA's	\$ 87,717	\$ 19,147	\$ 106,864	\$ 71,070	\$ 22,030	\$ 93,100	\$ 16,647	\$ (2,883)	\$ 13,764
2 Percentage of total adjusted gross DTA's	NA	17.9%	17.9%	NA	23.7%	23.7%	NA	(5.7)%	(5.7)%
3 Net admitted gross DTA's	\$ 87,717	\$ 19,147	\$ 106,864	\$ 71,070	\$ 22,030	\$ 93,100	\$ 16,647	\$ (2,883)	\$ 13,764
4 Percentage of total net admitted adjusted gross DTA's	NA	17.9%	17.9%	NA	23.7%	23.7%	NA	(5.7)%	(5.7)%

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

B. Unrecognized DTL's

Not applicable

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

(in thousands)	(1) December 31, 2018	(2) December 31, 2017	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal income taxes incurred	\$ 41,712	\$ 43,582	\$ (1,870)
(b) Federal income tax (benefit) on net capital gains	(3,258)	3,716	(6,974)
(c) Return to provision adjustments	(2,831)	(102)	(2,729)
(d) Federal income taxes incurred	\$ 35,623	\$ 47,196	\$ (11,573)
2. DTA's:			
(a) Ordinary			
Unbilled premium installments	\$ 42,835	\$ 45,569	\$ (2,734)
Discounting of unpaid losses and LAE	30,863	14,008	16,855
Taxable portion of unearned premium reserve	3,714	3,819	(105)
Nonadmitted assets	2,592	2,667	(75)
Investments	3,462	1,193	2,269
Other	4,251	3,814	437
Subtotal	87,717	71,070	16,647
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted DTA's			
(d) Admitted ordinary DTA (2a-2b-2c)	87,717	71,070	16,647
(e) Capital:			
Marketable securities adjustment and unrealized capital and foreign exchange losses	40,747	22,030	18,717
Statutory valuation allowance adjustment	(21,600)		(21,600)
Admitted capital DTA	19,147	22,030	(2,883)
(f) Admitted DTA's (2d + 2e)	\$ 106,864	\$ 93,100	\$ 13,764
3. DTL's:			
(a) Ordinary			
Unbilled premium on installments unearned	\$ 34,267	\$ 36,456	\$ (2,189)
Transitional adjustment on loss and LAE	16,612		16,612
Accrued premium acquisition expenses	5,657	5,919	(262)
Other	284	615	(331)
Subtotal	56,820	42,990	13,830
(b) Capital:			
Unrealized capital and foreign exchange gains	1,686	1,002	684
(c) DTL's (3a + 3b)	58,506	43,992	14,514
4. Net DTA's (2f - 3c)	\$ 48,358	\$ 49,108	\$ (750)
(in thousands)	(1) December 31, 2018	(2) December 31, 2017	(3) Surplus Impact Change
Gross DTA	\$ 106,864	\$ 93,100	\$ 13,764
Gross DTL	58,506	43,992	14,514
Gross change	\$ 48,358	\$ 49,108	\$ (750)
Allocated to unrealized losses			(13,698)
Allocated to change in deferred income taxes			\$ (14,448)

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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 ("Tax 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 \$37.9 million at December 31, 2017.

- 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, 2018 and 2017 were as follows:

(in thousands)	2018			2017		
		Tax Effect (21%)	Rate		Tax Effect (35%)	Rate
Net income before taxes	\$ 169,641	\$ 35,624	21.0%	\$ 132,859	\$ 46,500	35.0%
Foreign income taxes		350	0.2		177	0.1
Impact of change in tax rate (without tax on unrealized gains (losses))		(2,475)	(1.5)		38,249	28.8
Increase (decrease) in actual tax reported resulting from:						
a. Tax-exempt income	(7,922)	(1,663)	(1.0)	(15,126)	(5,293)	(4.0)
b. Deferred tax on change in nonadmitted assets	359	75		664	232	0.2
c. Dividends received deduction	(5,308)	(1,115)	(0.7)	(1,302)	(456)	(0.4)
d. Change in valuation allowance	102,857	21,600	12.7			
e. Other permanent differences	2,343	492	0.3	657	230	0.2
f. Deferred tax on foreign losses	(13,124)	(2,756)	(1.5)	13,972	4,890	3.7
g. Adjustments to prior year's tax provision	(291)	(61)		21	8	
<b>Tax expense</b>	<b>\$ 248,555</b>	<b>\$ 50,071</b>	<b>29.5%</b>	<b>\$ 131,745</b>	<b>\$ 84,537</b>	<b>63.6%</b>
Federal and foreign income taxes incurred		\$ 38,881	22.9%		\$ 43,480	32.7%
Realized capital gains (losses) tax (benefit)		(3,258)	(1.9)		3,716	2.8
Federal taxes incurred		35,623	21.0%		47,196	35.5%
Change in net deferred income tax (without tax on unrealized gains (losses))		14,448	8.5		37,341	28.1
<b>Total income tax reported</b>		<b>\$ 50,071</b>	<b>29.5%</b>		<b>\$ 84,537</b>	<b>63.6%</b>

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

In assessing the recoverability of the Company's DTAs, management evaluates whether it is more likely that not that some portion or all of the deferred tax asset will not be realized by generating sufficient taxable income of the appropriate character. Management considers the reversal of deferred tax liabilities, carryback potential of an appropriate nature and tax-planning strategies in making this assessment. At December 31, 2018, the Company recorded a \$21.6 million non-cash charge to establish an allowance on its investment-related DTAs. The valuation allowance does not adversely affect the Company's ability to use these tax deductions to reduce taxable income in the future.

E. Tax Reform

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

As of December 31, 2017 and pursuant to SSAP 101, DTA's and DTL's 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.

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F. Consolidated federal income tax return

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

Entity	State of Domestication	FEIN	Entity	State of Domestication	FEIN
1390 Main Street LLC	Delaware	91-1947518	Odyssey Group Holdings, Inc. (fka: Odyssey Re Holdings Corp.)	Delaware	52-2301683
American Safety Holdings II Corporation	Delaware	46-3825262	Odyssey Holdings Latin America, Inc.	Delaware	75-2741663
American Underwriters Insurance Company	Arkansas	71-6052523	Odyssey Reinsurance Company	Connecticut	47-0698507
Bluestone Agency, Inc.	Arizona	26-0876453	Odyssey US Holdings Inc.	Delaware	47-2069088
Bluestone Surety, Ltd	Cayman Islands	98-0630538	Pacific Surety Insurance Agency, Inc.	California	81-2411824
Brownyard Programs, Ltd.	New York	11-3179789	Resolution Group Reinsurance (Barbados) Limited	Barbados	98-1192314
C&F Insurance Agency, Inc.	Ohio	34-1920152	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 SPC	Cayman Islands	37-1912277	The Redwoods Group, Inc.	North Carolina	56-2087089
Crum & Forster Specialty Insurance Company	Delaware	13-3545069	TIG Insurance Company	California	94-1517098
Crum and Forster Insurance Company	New Jersey	22-2464174	Travel Insured International, Inc.	Connecticut	06-1373126
DMC Insurance Inc.	Indiana	81-3037658	United States Fire Insurance Company	Delaware	13-5459190
Fairfax (US) Inc.	Delaware	83-0306126	Wag'n Pet Club, Inc.	Texas	76-0837597
First Mercury Insurance Company	Delaware	38-3299471	Zenith Captive Insurance Company	Vermont	83-2268602
Greystone Insurance Company (fka: Clearwater Select Insurance Company)	Connecticut	23-2745904	Zenith Development Corp.	Nevada	95-4717759
Hudson Crop Insurance Services, Inc.	Delaware	26-4395836	Zenith Insurance Company	California	95-1651549
Hudson Excess Insurance Company	Delaware	45-5271776	Zenith Insurance Management Services, Inc.	Florida	65-0798289
Hudson Insurance Company	Delaware	13-5150451	Zenith National Insurance Corp.	Delaware	95-2702776
Hudson Specialty Insurance Company	New York	75-1637737	Zenith of Nevada, Inc.	Nevada	88-0296762
MTAW Insurance Company	Delaware	46-4880144	ZNAT Insurance Company	California	95-4103565
Napa River Insurance Services, Inc.	California	41-2178967			

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

G. Loss Contingencies

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

H. Repatriation Transition Tax

The repatriation transition tax is a one-time transition tax on untaxed foreign earnings of foreign subsidiaries of U.S. companies. Under new section 965 of the Internal Revenue Code ("IRC"), these earnings are deemed to be repatriated. Under the guidance, foreign earnings held in the form of cash and cash equivalents are taxed at a 15.5 percent rate, and the remaining earnings are taxed at an 8 percent rate. The Company incurred \$213,018 to satisfy the majority of the repatriation transition tax liability with the 2017 federal tax return. Due to foreign investments with fiscal year ending in 2018, an immaterial amount of repatriation transition tax liability is expected to be paid with the 2018 tax return.

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

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

#### Investments:

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

Management of all of the Company's investments is centralized at Fairfax through investment management agreements entered into in 2010. The parties to these agreements are the Company, Fairfax and Hamblin Watsa Investment Counsel, Ltd. ("HWIC"), a Fairfax affiliate. Investment management expenses incurred under these agreements were \$5.2 million and \$4.8 million for the year ended December 31, 2018 and 2017, respectively.

In December 2018, Zenith Insurance paid \$85.9 million in ordinary dividends to Zenith National (see Note 13) in the form of two equity securities and cash. As a result, Zenith Insurance transferred its investments in Eurobank Ergasias ("EE") and Blackberry Limited ("BBRY") common stock with a fair value of \$25.0 million and \$14.0 million, respectively, and recognized realized losses of \$22.2 million and realized gains of \$0.2 million, respectively, on these transfers.

In December and July 2017, Zenith Insurance paid \$80.0 million and \$35.0 million, respectively, in ordinary dividends to Zenith National (see Note 13), in the form of securities and cash. As a result, in 2017 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 BBRY 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.

In 2018 and 2017, ZNAT Insurance paid in cash \$2.5 million and \$2.7 million, respectively, in ordinary dividend to Zenith Insurance.

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

(in thousands)	Investment Schedule	December 31, 2018	December 31, 2017
Wholly-owned subsidiaries:			
Zenith of Nevada, Inc.	Schedule D	\$ 1,591	\$ 1,591
Affiliated common stocks (excludes subsidiaries above)	Schedule D	216,499	215,390
Affiliated bonds	Schedule D	14,589	10,016
Affiliated other invested assets - limited partnerships	Schedule BA	10,912	26,369
Affiliated other invested assets - loans	Schedule BA	5,768	
Affiliated equity warrants	Schedule DB		16
<b>Total affiliated investments:</b>		<b>\$ 249,359</b>	<b>\$ 253,382</b>

Significant affiliated investment transactions in the years ended December 31, 2018 and 2017 are described in the following paragraphs.

In February 2018, Fairfax and Zenith Insurance invested in private placement non-rated debt securities issued by Seaspan Corporation ("Seaspan"), a publicly traded company domiciled in the Marshall Islands. Fairfax and Zenith Insurance received warrants ("Seaspan Warrants") to purchase Seaspan common stock in connection with this investment. Seaspan became an affiliate of Fairfax and Zenith Insurance simultaneously with this investment. Zenith Insurance's share of this investment was \$5.0 million, allocated between \$4.4 million (\$5.0 million par value) in Seaspan corporate bonds and \$0.6 million in Seaspan Warrants. Zenith Insurance sold its Seaspan Warrants, at fair value, to Wentworth Insurance Company Ltd. ("Wentworth"), a Fairfax affiliate, in April 2018 for \$0.6 million. In July 2018, Zenith Insurance purchased 0.8 million shares of Seaspan Warrants from Wentworth for \$2.8 million and subsequently converted these warrants to purchase an equivalent number of Seaspan common stock shares for \$5.2 million in cash paid to Seaspan. Zenith Insurance recorded the acquisition of Seaspan affiliated common stock at a cost of \$7.6 million and recognized a loss of \$0.4 million on the conversion of Seaspan Warrants. Zenith Insurance accounts for this investment in Seaspan affiliated common stock using the equity method, on a one quarter lag. The carrying value of this investment at December 31, 2018 was \$7.9 million. The carrying value of Zenith Insurance's affiliated investment in Seaspan fixed maturity securities was \$4.5 million at December 31, 2018.

In February 2018, Fairfax completed the sale of its 51.0% ownership interest in the Keg Restaurants Ltd. ("Keg") to Cara Operations Limited ("Cara"), a publicly traded majority-owned subsidiary of Fairfax domiciled in Canada, for consideration that comprised of cash and Cara common stock. In 2014, Zenith Insurance invested in FFHL LP, a wholly-owned limited partnership subsidiary of Fairfax formed to hold the Keg common stock. As a result of the sale of Keg to Cara, Zenith Insurance received a \$0.6 million cash dividend distribution from FFHL LP and Zenith Insurance's remaining equity interest in the FFHL LP was redeemed in full in the form of \$11.7 million of Cara common stock. Upon final redemption of its investment in FFHL LP, Zenith Insurance recorded net realized loss of \$0.1 million in net realized capital gains, including realized loss on foreign exchange of \$1.2 million that was reclassified from unrealized foreign exchange capital gain (loss) previously recorded in unassigned surplus. Cara was subsequently renamed Recipe Unlimited Corp. ("Recipe"). Zenith Insurance accounts for its investment in Recipe affiliated common stock using the equity method, on a one quarter lag. The carrying value of this investment was \$11.1 million at December 31, 2018. In 2018, Zenith Insurance received total dividends of \$0.1 million from Recipe.

In September 2018, Zenith Insurance paid \$4.3 million to purchase 5.6 million common stock shares of Toys "R" Us (Canada) Ltd. ("Toys R Us"), a wholly-owned subsidiary of Fairfax, from Allied World Assurance Company, Ltd. ("AWAC"), a wholly-owned subsidiary of Fairfax. Zenith Insurance records this investment in affiliated common stock of Toys R Us using the equity method of accounting, on a one quarter lag. The carrying value of this investment was \$4.3 million at December 31, 2018.

At December 31, 2016, Fairfax and Zenith Insurance owned common stock and debt 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 new debt instruments issued by Exco (1.75 and 1.5 Exco Bonds), as well as warrants to purchase Exco common stock ("Exco Warrants"). In the first quarter of 2017, Zenith Insurance recorded \$3.0 million of realized losses from other-than-temporary impairments on its investment in Exco common stock based on 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

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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, 2018 and 2017 is zero. In January 2018, Fairfax and Zenith Insurance entered into an agreement with Exco to extend a private debtor-in-possession loan ("Exco DIP Loan") to Exco who is in the process of bankruptcy restructuring. Zenith Insurance's share of this affiliated corporate loan was \$2.7 million at December 31, 2018; and this investment in an affiliated collateral loan is included in other invested assets. As a result of bankruptcy restructuring, the 1.75 Exco Bonds were valued at 60% of par, their related investment income was written down to 60% of coupon rate in the fourth quarter of 2017 and income accrual stopped as of March 20, 2018. Exco Warrants were canceled in 2018. The carrying value of affiliated Exco Bonds was \$10.1 million and \$10.0 at December 31, 2018 and 2017, respectively.

In March 2017, Zenith Insurance invested \$21.0 million in the common stock shares of Farmers Edge, Inc. ("Farmers Edge"), a private Canadian company that became an affiliate of Fairfax and Zenith Insurance simultaneously with Zenith Insurance's investment at which time Zenith Insurance commenced equity-method accounting. 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 and recognized no gain or loss on the sale. In February 2018, Fairfax and Zenith Insurance entered into a private loan agreement ("Farmers Edge Loan") with Farmers Edge. Fairfax and Zenith Insurance also received warrants ("Farmers Edge Warrants") to purchase Farmers Edge common stock in connection with this loan. Zenith Insurance's share of these investments was \$4.1 million, allocated between \$3.4 million (Canadian \$5.0 million par value) in Farmers Edge Loan and \$0.7 million in Farmers Edge Warrants, as estimated by HWIC. Zenith Insurance sold its Farmers Edge Warrants to Wentworth on the same day they were acquired, substantially at cost. The carrying value of Farmers Edge common stock was \$7.3 million and \$14.3 million at December 31, 2018 and 2017, respectively. The carrying value of Farmers Edge corporate loan was \$3.1 million at December 31, 2018; and this investment in an affiliated non-collateral loan is included in other invested assets.

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. In February 2016, existing shares with a fair value of \$7.9 million were converted into shares of the newly formed entity, Apple Bidco. Apple Bidco became an affiliate of Fairfax and Zenith Insurance simultaneously with the privatization transaction. In December 2017, Zenith Insurance sold a portion of Apple Bidco to AWAC for \$10.0 million and recognized no gain or loss on the sale. The carrying value of Apple Bidco common stock was \$28.4 million and \$28.2 million as of December 31, 2018 and 2017, respectively.

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 affiliates and Zenith Insurance own approximately 35% and 11% of Davos, respectively. Zenith Insurance's investment in Davos was previously classified as a non-affiliated 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 partnership and commenced equity method of accounting as of March 31, 2017. The carrying value of Davos was \$10.9 million and \$13.7 million at December 31, 2018 and 2017, respectively.

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 Zenith Insurance's investment at which time Zenith Insurance commenced equity method accounting. Concurrent with the closing of the Offering, Zenith Insurance's investment in Agrigroupe LP, an affiliate of Fairfax and Zenith Insurance, with the carrying value of \$8.8 million was acquired by FAH at its estimated fair value of \$11.2 million. The carrying value of FAH was \$47.8 million and \$48.4 million at December 31, 2018 and 2017, respectively.

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 method accounting for Astarta in March 2017 and recorded a realized gain of \$0.6 million to step up Zenith Insurance's 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 a realized gain of \$1.4 million on the call option exercise. The carrying value of Astarta was \$12.3 million and \$16.6 million at December 31, 2018 and 2017, respectively.

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 at which time Zenith Insurance commenced equity method accounting. The carrying value of Alberta was \$3.6 million and \$3.3 million at December 31, 2018 and 2017, respectively.

In January 2017, Zenith Insurance invested an additional \$2.5 million in Fairfax India Holdings Corp. ("FIH"), an affiliate of Fairfax, as part of an additional share offering. The carrying value of FIH was \$18.8 million and \$19.4 million at December 31, 2018 and 2017, respectively.

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 simultaneous 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"). The carrying value of PAA was \$8.6 million and \$9.6 million at December 31, 2018 and 2017, respectively.

### Other:

The Company continues to be a party to various reinsurance treaties with affiliates of Fairfax that were entered into in the ordinary course of business, primarily excess of loss reinsurance agreements with Odyssey Reinsurance Company for 2010 through 2018. At December 31, 2018 and 2017, the Company recorded net reinsurance recoverables of \$1.0 million and \$0.7 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 \$0.4 million and \$0.5 million for the years ended December 31, 2018 and 2017, 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 both December 31, 2018 and 2017 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"), an affiliate of Fairfax, to become their primary workers' compensation claims service provider. Zenith Insurance recorded service fee income of \$8.8 million and \$9.1 million for the years ended December 31, 2018 and 2017, respectively, as other income in the Statement of Income which is substantially offset by costs of dedicated staff and

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allocated shared services. The Receivables from parent, subsidiaries and affiliates at December 31, 2018 include a net liability of \$3.2 million which included a net loss fund liability of \$4.0 million reduced by a service fee income receivable of \$0.8 million. 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.

D. Amounts due from (to) Related Parties:

(in thousands)	December 31, 2018		December 31, 2017	
TIG	\$	(3,155)	\$	(2,284)
Zenith National		(864)		(956)
Seneca		(600)		(600)
Fairfax		121		127
	\$	(4,498)	\$	(3,713)

E. – L. None

M. All SCA Investments

Zenith Insurance's investments in the common stock of Subsidiaries, Controlled or Affiliated companies ("SCA") as of December 31, 2017 are described below:

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

(in thousands)	Gross Amount	Admitted Amount	Nonadmitted Amount	Date of Filing to NAIC
SSAP No. 97 8b(iii) and SSAP No. 48 Entities:				
Common Stocks:				
Zenith of Nevada, Inc.	\$ 1,591	\$ 1,591		9/6/2018
Zenith Insurance Management Services, Inc.				8/29/2018
HWIC Asia Fund Class C	22,226	22,226		9/27/2018
HWIC Asia Fund Class H	6,535	6,535		9/27/2018
HWIC Asia Fund Class J	19,410	19,410		9/27/2018
Grivalia Properties S.A.	12,905	12,905		1/25/2019
Fairfax India Holdings Corp.	19,448	19,448		9/7/2018
Boat Rocker Media Inc.	14,404	14,404		8/29/2018
Apple Bidco	28,248	28,248		11/21/2018
Peak Achievement Athletics	9,640	9,640		2/15/2018
Fairfax Africa Holdings Corp.	48,413	48,413		12/28/2018
Astarta Holdings NV	16,550	16,550		2/20/2019
Farmers Edge	14,262	14,262		12/20/2018
2018296 ALBERTA ULC	3,348	3,348		11/9/2018
Exco Resources Inc.				11/9/2018
Total	\$ 216,980	\$ 216,980		
Limited Partnerships/LLCs:				
Davos Brands LLC	\$ 13,723	\$ 13,723		N/A *
FFHL LP	12,646	12,646		N/A *
Total	\$ 26,369	\$ 26,369		
Aggregate Total	\$ 243,349	\$ 243,349		

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

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2. NAIC Filing Response Information

(in thousands)							
Description of SCA Investment	Type of NAIC Filing	Date of Filing to NAIC	NAIC Valuation (Amount)	NAIC Response Received (Y/N)	NAIC Disallowed Entities Resubmission Required (Y/N)		Code*
SSAP No. 97 8b(iii) Entities:							
Zenith of Nevada Inc.	Sub-2	9/6/2018	\$ 1,591	Y	N		I
Zenith Insurance Management Services, Inc.	Sub-2	8/29/2018		Y	N		I
HWIC Asia Fund Class C	Sub-2	9/27/2018	22,226	Y	N		I
HWIC Asia Fund Class H	Sub-2	9/27/2018	6,535	Y	N		I
HWIC Asia Fund Class J	Sub-2	9/27/2018	19,410	Y	N		I
Grivalia Properties S.A.**	Sub-2	1/25/2019	12,905	Y	N		I
Fairfax India Holdings Corp.	Sub-2	9/7/2018	19,448	Y	N		I
Boat Rocker Media Inc.	Sub-2	8/29/2018	14,404	Y	N		I
Apple Bidco	Sub-2	11/21/2018	28,248	Y	N		I
Peak Achievement Athletics	Sub-2	2/15/2018	9,640	Y	N		I
Fairfax Africa Holdings Corp.	Sub-2	12/28/2018	48,413	Y	N		I
Astarta Holdings NV **	Sub-2 (a)	2/20/2019	(a)	N	N		I
Farmers Edge	Sub-2 (a)	12/20/2018	(a)	N	N		I
2018296 ALBERTA ULC	Sub-1 (b)	11/9/2018	(b)	Y	N		I
Exco Resources Inc.	Sub-1 (c)	11/9/2018	(c)	Y	N		I
<b>Aggregate Total</b>			<b>\$ 182,820</b>				

\* I - Immaterial or M - Material

\*\* Sub-2 filed in 2019 as the audited US GAAP financial statement was pending receipt as of 12/31/18.

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

(b) The NAIC value for this investment has not been assigned as values are not assigned as part of Sub-1 filings. A Sub-2 filing has not been made due to pending US GAAP audited financial statements as of 12/31/17.

(c) Zenith Insurance wrote down this investment to zero as of 12/31/17. As such, a Sub-2 filing was not required.

N. Investment in Insurance SCAs

None

O. SCA Loss Tracking

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 IRC 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 under the plan for each of the years ended December 31, 2018 and 2017.

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. Zenith Insurance contributed \$2.0 million and \$1.8 million in matching contributions under the plan for the years ended December 31, 2018 and 2017, respectively.

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. If the condition is not met, vesting will occur in two equal installments in the seventh and eighth years following the award date. The Restricted Stock awarded after 2014 vests on the fifth anniversary of the award date and contains no performance conditions. The Restricted Stock vests in full upon the death or disability of the recipient of Restricted Stock. Restricted Stock is generally forfeited by employees who terminate employment prior to vesting. During the vesting period, the Restricted Stock Plan participants are entitled to voting rights and ordinary cash dividends paid by Fairfax from the date of the award. Restricted Stock awards under the Restricted Stock Plan are accounted for as equity awards based on the amount paid by Zenith National for the open market purchase of Fairfax Subordinate Voting Shares prior to each award. Compensation expense and a corresponding payable to Zenith National are recognized over the vesting period based on the grant date fair value.

Compensation expense recognized for restricted stock was \$4.9 million and \$4.1 million in the years ended December 31, 2018 and 2017, 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 2018 and 2017 as follows:

(in thousands)	2018	2017
December 17, 2018	\$ 85,900	
December 15, 2017		\$ 80,000
June 19, 2017		35,000
Total	\$ 85,900	\$ 115,000

5. Maximum Dividend

The maximum dividend which can be paid to Zenith National by Zenith Insurance without prior approval of the California DOI during 2019 is \$133.7 million. The maximum dividend which can be paid to Zenith Insurance by ZNAT Insurance without prior approval of the California DOI in 2019 is \$2.9 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 (\$59.4) million and \$19.0 million at December 31, 2018 and 2017, 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 \$1.5 million.

At December 31, 2018 and 2017, Zenith Insurance had commitments to invest an additional \$14.7 million and \$11.5 million, respectively, in partnerships and limited liability companies.

B. Assessments

The Company recorded estimates of \$4.8 million and \$5.1 million at December 31, 2018 and 2017, 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, 2017	\$ 8,595	\$ 5,009
Assessments paid	286	11,254
Premium tax offset claimed (repaid)	(54)	
Surcharges collected from policyholders	(7,721)	(7,923)
Balance at December 31, 2018	\$ 1,106	\$ 8,340

C. Gain Contingencies

None

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

The Company made no payments in 2018 and 2017 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

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, 2018 and 2017, the Company had admitted assets of \$12.6 million and \$15.8 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, 2018 are not expected to exceed the nonadmitted amounts totaling \$1.4 million and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company’s financial condition.

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**Note 15 – Leases**

A. Lessee Operating Lease

1. Rent expense for the years ended December 31, 2018, and 2017 was \$8.5 million and \$8.1 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 2028. The minimum lease payments on these non-cancelable operating leases at December 31, 2018 were as follows:

(in thousands)	Total
2019	\$ 7,095
2020	7,157
2021	5,599
2022	3,569
2023	2,077
Thereafter	3,144
Total	\$ 28,641

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

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

**Level 3**— Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve management judgment. The fair values of certain privately held or thinly traded securities are determined using internal analytical methods based on the best information available. Prices for identical instruments are not available and significant subjectivity may be involved when the fair value is determined using pricing data available for comparable instruments. The Level 3 Bonds at December 31, 2018 and 2017 consist of a private placement debt security issued by Exco with the fair value determined using an Expected Recoverability Model. The Level 3 Perpetual preferred stocks at December 31, 2018 consist of private placement preferred stocks of AGT Food & Ingredients Inc. (“AGT”) and Altius Mineral Corp., with the fair value determined using a Black-Scholes Model compared to only AGT preferred stocks at December 31, 2017. The Level 3 Common stocks at December 31, 2018 and 2017 consist primarily of common stock of Heron International Limited (“Heron”), a private company based in the United Kingdom with a fair value approximating its NAV because a significant portion of its NAV, 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, 2018 and 2017 classified by the valuation hierarchy discussed previously:

(in thousands)	Level 1	Level 2	Level 3	Net Asset Value *	Total
<b>December 31, 2018</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			8,737		8,737
Total perpetual preferred stocks			8,737		8,737
Common stocks					
Industrial and miscellaneous (*)	\$ 126,266		16,077		142,343
Total common stocks	126,266		16,077		142,343
Derivative assets					
Foreign currency options		\$ 7,431			7,431
CPI-linked derivatives			2,303		2,303
Equity warrants		20			20
Total derivative assets		7,451	2,303		9,754
Total assets at fair value/NAV	\$ 126,266	\$ 7,451	\$ 32,724		\$ 166,441
b. Liabilities at fair value					
Derivative liabilities					
Equity total return swaps – long positions		\$ 10,958			\$ 10,958
U.S. government bond forwards		5,530			5,530
Foreign exchange forwards contracts		16			16
Total liabilities at fair value		\$ 16,504			\$ 16,504

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(in thousands)	Level 1	Level 2	Level 3	Net Asset Value	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			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/NAV	\$ 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
U.S. Government bond forwards					1,686
Foreign exchange forwards contracts					677
Total liabilities at fair value		\$ 4,280			\$ 4,280

(\*) – Investments in common stock of SCA entities with an admitted value of \$218.1 million and \$217.0 million as of December 31, 2018 and 2017, respectively, are accounted for under the equity method of accounting. These investments are not subject to the fair value disclosure requirements and are excluded from the table above, except for being included in the Admitted Value column to enable reconciliation to the Balance Sheet.

The following tables present a rollforward of Level 3 investments measured at fair value for the years ended December 31, 2018 and 2017:

(in thousands)	Description	Beginning balance at January 1, 2018	Gains / (Losses) included in Surplus	Gains / (Losses) included in Income	Purchases (Sales)	Transfers in/out of Level 3	Ending balance at December 31, 2018
	Bonds – industrial and miscellaneous	\$ 5,607					\$ 5,607
	Perpetual preferred stocks-industrial and miscellaneous	7,339	\$ (2,740)			\$ 4,138	8,737
	Common stocks – industrial and miscellaneous	16,215	(138)				16,077
	Derivative assets – CPI-linked derivative contracts	3,445	(1,142)				2,303
	Derivative assets – equity warrants	1,264	221	\$ (403)	\$ (1,082)		
	Total assets	\$ 33,870	\$ (3,799)	\$ (403)	\$ (1,082)	\$ 4,138	\$ 32,724

(in thousands)	Description	Beginning balance at January 1, 2017	Gains / (Losses) included in Surplus	Gains 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

B. None

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C. The following table presents the fair values for all financial instruments by Levels 1, 2 and 3 as of December 31, 2018 and 2017:

(in thousands)	Total Fair Value	Admitted Value	Fair Value Measurement Using			Net Asset Value	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3		
<b>December 31, 2018</b>							
Bonds	\$ 1,136,112	\$ 1,117,311		\$ 1,118,250	\$ 17,862		
Short-term investments	114,864	114,866	\$ 109,927	4,937			
Cash equivalents	4,625	4,625	4,625				
Common stocks (*)	142,343	360,434	126,266			16,077	
Preferred stocks	8,737	8,737				8,737	
Derivative assets	9,754	9,754		7,451		2,303	
Other invested assets (**)	2,702	38,732				2,702	
<b>Total assets</b>	<b>1,419,137</b>	<b>1,654,459</b>	<b>240,818</b>	<b>1,130,638</b>		<b>47,681</b>	
Derivative liabilities	16,504	16,504		16,504			
<b>Total net assets</b>	<b>\$ 1,402,633</b>	<b>\$ 1,637,955</b>	<b>\$ 240,818</b>	<b>\$ 1,114,134</b>		<b>\$ 47,681</b>	
<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	
Preferred stocks	12,089	11,843				12,089	
Derivative assets	6,804	6,804		2,095		4,709	
Other invested assets (**)		50,589					
<b>Total assets</b>	<b>1,463,169</b>	<b>1,700,371</b>	<b>967,664</b>	<b>440,803</b>		<b>54,702</b>	
Derivative liabilities	4,280	4,280		4,280			
<b>Total net assets</b>	<b>\$ 1,458,889</b>	<b>\$ 1,696,091</b>	<b>\$ 967,664</b>	<b>\$ 436,523</b>		<b>\$ 54,702</b>	

(\*) – Investments in common stock of SCA entities with an admitted value of \$218.1 million and \$217.0 million as of December 31, 2018 and 2017, respectively, are accounted for under the equity method of accounting. These investments are not subject to the fair value disclosure requirements and are excluded from the table above, except for being included in the Admitted Value column to enable reconciliation to the Balance Sheet.

(\*\*) - Investments in joint ventures, partnerships and limited liability companies (collectively "Partnerships") in which Zenith Insurance has a minor ownership interest or lacks control are recorded based on the underlying audited U.S. GAAP equity of the investee. The admitted value of these partnerships was \$22.1 million and \$24.2 million as of December 31, 2018 and 2017, respectively. Investments in SCA Partnerships of \$10.9 million and \$26.4 million as of December 31, 2018 and 2017, respectively, are accounted for under the equity method of accounting. Therefore, these investments are not subject to the fair value disclosure requirements and are excluded from the table above, except for being included in the Admitted Value column to enable reconciliation to the Balance Sheet.

D.- E. None

**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, 2018, Zenith Insurance recognized impairment losses of \$12.6 million on two common stocks with a decline in fair values that were considered to be other-than-temporary compared to impairment losses of \$17.1 million on four common stocks and \$3.6 million on a corporate bond investment for the same period in 2017.

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

(a) Year ended December 31, 2018 (page 5 line 20.0001 note):

Line 12.1 Proceeds from investments sold, Bonds excludes non-cash tax-free exchanges of municipal bonds of \$5.0 million in April 2018 and \$10.0 million in July 2018 (see line 13.1 below).

Line 12.2 Proceeds from investments sold, Stocks excludes \$39.0 million related to BBRY and EE common stocks transferred to Zenith National as part of the dividend payment to parent in December 2018 (see line 16.5 below).

Line 12.5 Proceeds from investments sold, Other invested assets exclude \$11.7 million related to the non-cash sale of Keg to Cara in February 2018 (see line 13.2 below) and \$0.8 million related to the non-cash maturity of a short term Farmers Edge Loan in January 2018 (see line 13.5 below).

Line 12.7 Proceeds from investment sold, Miscellaneous Proceeds excludes \$2.5 million non-cash exercise related to Seaspan Warrants in July 2018 (see line 13.2 below).

Line 13.1 Cost of investments acquired, Bonds excludes non-cash tax-free exchanges of municipal bonds of \$5.0 million in April 2018 and \$10.0 million in July 2018 (see line 12.1 above).

Line 13.2 Cost of investments acquired, Stocks excludes \$11.7 million related to non-cash acquisition of Cara common stock as a result of the sale of Keg to Cara in February 2018 (see line 12.5 above) and \$2.5 million non-cash purchase of stocks related to Seaspan Warrants exercised in July 2018 (see line 12.7 above).

Line 13.5 Cost of investments acquired, Other invested assets excludes \$0.8 million related to non-cash acquisition of Farmers Edge loan in February 2018 (see line 12.5).

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Line 16.5 Dividends to stockholders excludes two common stocks investments transferred to Zenith National with a fair value of \$25.0 million related to EE and \$14.0 million related to BBRY (see line 12.2 above).

(b) Year ended December 31, 2017 (page 5 line 20.0002 note):

Line 2 Net Investment income exclude \$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 line 13.1 below) and \$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 line 13.2 below).

Line 12.1 Proceeds from investments sold, Bonds exclude \$19.5 million related to BBRY bond transferred to Zenith National as part of the dividend payment to parent in June 2017 (see line 16.5 below) and \$11.4 million related to non-cash tax-free exchanges of municipal bonds in August 2017 (see 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; (ii) \$5.4 million related to non-cash realized gains on Astarta as a result of remeasurement to fair value upon step-up to equity method of accounting recorded in June 2017 (see line 13.2 below); (iii) \$0.3 million related to Neighborhood Bancorp non-cash conversion from preferred to common stocks in June 2017 (see 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 (see line 13.2 below).

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 (see line 13.2 below).

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 line 2 above).

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 Fairfax Africa (see line 12.5 above); (iv) non-cash portion of the acquisition costs of Astarta of \$1.4 million as a result of the stock option exercise in May 2017 and \$5.4 million as a result of realized gains on remeasurement to fair value upon step-up to equity method of accounting (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 line 2 above).

Line 13.6 Cost of investments acquired, Miscellaneous applications excludes non-cash portion of the acquisition costs of Astarta of \$1.4 million as a result of the stock option exercise in May 2017 (see line 13.2 above).

Line 16.5 Dividends to stockholders exclude \$19.5 million related to the BBRY bond transferred to Zenith National as part of the dividend payment to parent in June 2017 (see line 12.1 above) and \$30.9 million related to Kennedy-Wilson common stock transferred to Zenith National as part of the dividend payment to parent in June 2017 and December 2017 (see line 12.2 above).

3. Insurance regulations require insurance companies to maintain capital and surplus of at least 200% of regulatory risk-based capital. At December 31, 2018, our statutory capital of \$541.1 million was approximately 508% 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

**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, 2018 and 2017:

(in thousands)	NAIC Company Code	Federal ID #	Reinsurer	2018	2017
			<b>Berkshire Hathaway Insurance Group</b>	<b>\$ 38,601</b>	<b>\$ 43,620</b>
	22039	13-2673100	General Reinsurance Company	38,601	43,567
	33197	06-0949141	Cologne Reinsurance Company of America		53

B. Reinsurance Recoverable in Dispute

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

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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, 2018 and 2017 with the return of the unearned premium reserve ("UPR") was as follows:

(in thousands)	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
<b>2018</b>						
Affiliates						
All Others	\$ 2,365	\$ 634	\$ 2,181		\$ 184	\$ 634
Total	\$ 2,365	\$ 634	\$ 2,181		\$ 184	\$ 634
Direct UPR					\$ 84,345	\$ 8,432
Total Net UPR					\$ 84,529	\$ 9,066
<b>2017</b>						
Affiliates						
All Others	\$ 2,246	\$ 620	\$ 2,021		\$ 225	\$ 620
Total	\$ 2,246	\$ 620	\$ 2,021		\$ 225	\$ 620
Direct UPR					\$ 86,455	\$ 8,466
Total Net UPR					\$ 86,680	\$ 9,086

2. Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements for the years ended December 31, 2018 and 2017 as a result of existing contractual arrangements were accrued as follows:

(in thousands)	Direct	Reinsurance		Net Payable (Receivable)
		Assumed	Ceded	
<b>2018</b>				
Contingent Commission	\$ 825	\$ (41)	\$ 866	
<b>2017</b>				
Contingent Commission	\$ 503	\$ (41)	\$ 544	

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 May 2018, the Company entered an agreement to commute the remaining liabilities under quota share reinsurance agreements with Munich Reinsurance America Inc. covering certain outstanding claims for accident years 1995 to 1999. The Company received a cash payment of \$0.5 million and fully assumed the remaining liabilities for these claims. This transaction did not result in any underwriting gain or loss.

In May 2018, the Company entered an agreement to commute the remaining liabilities under the aggregate excess of loss reinsurance agreement with Inter-Ocean Reinsurance Company Ltd. ("Inter-Ocean") (see Note 23F below).

F. Retroactive Reinsurance

In 1998, the Company 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, the Company entered into an aggregate excess of loss reinsurance agreement with Inter-Ocean, 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. The Company paid \$16.0 million for the coverage under the Agreement, which was recorded as retroactive reinsurance.

In May 2018, the Company commuted this retroactive reinsurance agreement, received \$3.0 million from Inter-Ocean. As a result of this transaction, \$3.0 million was reclassified from special surplus to unassigned surplus in 2018.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND  
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The following table details the reserves transferred, consideration received and special surplus from retroactive reinsurance:

(in thousands)	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$	24,510
2. Adjustments – Prior Years		5,432
3. Adjustments – Current Year		181
4. Current Total	\$	30,123
b. Consideration Paid or Received:		
1. Initial Consideration	\$	16,000
2. Adjustments – Prior Years		
3. Adjustments – Current Year		
4. Current Total	\$	16,000
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$	27,143
2. Current Year		2,980
3. Current Total	\$	30,123
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$	8,510
2. Adjustments – Prior Years		2,633
3. Adjustments – Current Year		2,980
4. Current Year Restricted Surplus		
5. Cumulative Total Transferred to Unassigned Funds	\$	14,123
e. All cedants and reinsurers involved in all transactions included in summary totals above:		
Inter-Ocean	\$	30,123
f. 1. Authorized Reinsurers		
None		
2. Unauthorized Reinsurers:		
Inter-Ocean		

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

# ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER NOTES TO FINANCIAL STATEMENTS

## 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, 2018 was \$2.4 million offset by retrospective premiums receivable of \$1.1 million.

### C. Amount and Percent of Net Retrospective Premiums

In 2018 and 2017, the total net premiums written on retrospective policies were \$7.5 million and \$8.1 million, respectively, representing approximately 1% of total workers' compensation net premiums written for 2018 and 2017.

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

None

### E. Calculation of Nonadmitted Accrued Retrospective Premiums

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

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

(in thousands)	December 31, 2018	December 31, 2017
a. Total accrued retro premium	\$ 1,091	\$ 1,637
b. Unsecured amount	1,091	1,637
c. Less: Nonadmitted amount (10%)	110	164
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted		
e. Admitted amount (a) – (c) – (d)	\$ 981	\$ 1,473

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

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, 2018 and 2017. 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	
2018	\$ 86,243	\$ (953)		\$ 85,290	7.5%
2017	73,307	2,370	\$ 671	76,348	6.7

The net favorable development of \$85.3 million in 2018 was principally attributable to workers' compensation favorable loss development trends for the 2015 through 2017 accident years. 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.

### **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 \$1.5 million and \$1.8 million at December 31, 2018 and 2017, respectively.

# ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

## NOTES TO FINANCIAL STATEMENTS

### **Note 26 – Intercompany Pooling Arrangements**

A. Parties to Pooling Arrangement.

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

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

B. Lines and Types of Business Subject to Pooling

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

C. Cessions to Non-Affiliated Reinsurers

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

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

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

E. Pooling Discrepancies

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

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

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

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

See Note 10D.

### **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 \$12.5 million at December 31, 2018. The Company has a contingent liability of \$7.6 million at December 31, 2018 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, 2018.

### **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, 2018 and 2017, the Company had no participating contracts other than property-casualty contracts.

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

As of December 31, 2018 and 2017, 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, 2018 and 2017, the amount of reserve credit recorded for deductibles on unpaid losses was \$2.3 million and \$2.5 million, respectively. The amounts billed and recoverable as of December 31, 2018 and 2017 were \$189,000 and \$75,000, respectively. These amounts are secured with letters of credit or cash and thus are considered admitted assets.

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

None

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND  
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**Note 33 – Asbestos / Environmental Reserves**

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

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

(in thousands)						
1. Asbestos Direct:	2014	2015	2016	2017	2018	
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,575	\$ 3,723	\$ 3,742	\$ 4,097	\$ 3,555	
b. Incurred losses and LAE	444	762	955	453	305	
c. Calendar year payments for losses and LAE	1,296	743	600	995	586	
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,723	\$ 3,742	\$ 4,097	\$ 3,555	\$ 3,274	
<hr/>						
2. Asbestos Assumed Reinsurance:						
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 42	\$ 200	\$ 220	\$ 86	\$ 83	
b. Incurred losses and LAE	158	23	35	(3)		
c. Calendar year payments for losses and LAE		3	169		80	
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 200	\$ 220	\$ 86	\$ 83	\$ 3	
<hr/>						
3. Asbestos Net of Ceded Reinsurance:						
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 4,617	\$ 3,924	\$ 3,962	\$ 4,183	\$ 3,638	
b. Incurred losses and LAE	603	103	715	450	305	
c. Calendar year payments for losses and LAE	1,296	65	494	995	666	
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,924	\$ 3,962	\$ 4,183	\$ 3,638	\$ 3,277	

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

Direct:	\$ 1,117
Assumed Reinsurance:	
Net of Ceded Reinsurance:	1,117

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

Direct:	\$ 1,775
Assumed Reinsurance:	
Net of Ceded Reinsurance:	1,775

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

(in thousands)	2014	2015	2016	2017	2018
<b>1. Environmental Direct:</b>					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,540	\$ 3,302	\$ 7,516	\$ 7,516	\$ 7,184
b. Incurred losses and LAE		4,400			
c. Calendar year payments for losses and LAE	238	186		332	51
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,302	\$ 7,516	\$ 7,516	\$ 7,184	\$ 7,133
<b>2. Environmental Assumed Reinsurance:</b>					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 50	\$ 222	\$ 242	\$ 44	\$ 40
b. Incurred losses and LAE	226	87	40	36	
c. Calendar year payments for losses and LAE	54	67	238	40	
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 222	\$ 242	\$ 44	\$ 40	\$ 40
<b>3. Environmental Net of Ceded Reinsurance:</b>					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,590	\$ 3,523	\$ 7,758	\$ 7,560	\$ 7,224
b. Incurred losses and LAE	225	4,488	40	36	
c. Calendar year payments for losses and LAE	292	253	238	372	51
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,523	\$ 7,758	\$ 7,560	\$ 7,224	\$ 7,173

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

Direct:	\$ 4,086
Assumed Reinsurance:	
Net of Ceded Reinsurance:	4,086

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

Direct:	\$ 4,121
Assumed Reinsurance:	
Net of Ceded Reinsurance:	4,121

**Note 34 - Subscriber Savings Accounts**

None

**Note 35 – Multiple Peril Crop Insurance**

None

**Note 36 – Financial Guaranty Insurance**

None

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES  
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [  ] No [  ]  
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [  ] No [  ] N/A [  ]
- 1.3 State Regulating? ..... California
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [  ] No [  ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0000915191
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [  ] No [  ]
- 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 [  ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [  ] No [  ] N/A [  ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [  ] No [  ]  
4.12 renewals? ..... Yes [  ] No [  ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [  ] No [  ]  
4.22 renewals? ..... Yes [  ] No [  ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [  ] No [  ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [  ] No [  ]
- 6.2 If yes, give full information:  
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [  ] No [  ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... 100.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
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 ..... \$ ..... 32,020,000
- 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).  
.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**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 .....	Non payment of deductible by policyholders. ....	600,000
.....	.....	.....	.....
.....	.....	.....	.....

**BOARD OF DIRECTORS**

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

**FINANCIAL**

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

**INVESTMENT**

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [ X ] No [ ]
- 24.02 If no, give full and complete information relating thereto  
.....
- 24.03 For 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 ]

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**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 [ X ] No [ ]

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

25.21 Subject to repurchase agreements .....	\$ .....
25.22 Subject to reverse repurchase agreements .....	\$ .....
25.23 Subject to dollar repurchase agreements .....	\$ .....
25.24 Subject to reverse dollar repurchase agreements .....	\$ .....
25.25 Placed under option agreements .....	\$ .....
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock .....	\$ .....
25.27 FHLB Capital Stock .....	\$ .....
25.28 On deposit with states .....	\$ 1,088,344,615
25.29 On deposit with other regulatory bodies .....	\$ 248,047
25.30 Pledged as collateral - excluding collateral pledged to an FHLB .....	\$ 24,552,620
25.31 Pledged as collateral to FHLB - including assets backing funding agreements .....	\$ .....
25.32 Other .....	\$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 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.....
Pacific Investment Management Company LLC .....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
N/A .....	Hamblin Watsa Investment Counsel Ltd. ....	54900L3R4ZB01CCMA36 .....	Not a registered investment advisor DTCC's Global Market Entity. ....	DS.....
104559 .....	Pacific Investment Management Company LLC ...	549300KGPYQZXGMYN38 .....	Identifier Utility .....	NO.....

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

29.2 If yes, complete the following schedule:

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

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

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

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 .....	1,236,802,467	1,255,603,188	18,800,721
30.2 Preferred stocks .....	8,736,893	8,736,893	
30.3 Totals	1,245,539,360	1,264,340,081	18,800,721

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

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

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

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

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
The Company uses the broker quotes as a reliable fair value. These are priced off of brokers runs, last trades and models, if required. The Company reviews for reasonability based on additional pricing sources and period fluctuations as applicable. ....

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

32.2 If no, list exceptions:  
.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**GENERAL INTERROGATORIES**

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

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

**OTHER**

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....2,248,015

35.2 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. ....	1,107,900
Workers Compensation Insurance Rating Bureau of California .....	737,877

36.1 Amount of payments for legal expenses, if any? .....\$ .....1,303,132

36.2 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
.....	

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....243,414

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

1 Name	2 Amount Paid
Norwood Associates LLC .....	181,284

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## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

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

3.1 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 .....	\$	380,639,217
3.22 Non-participating policies .....	\$	425,202,782

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  
.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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 unreinsured 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, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds .....\$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To ..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....3,110,000
- 12.62 Collateral and other funds.....\$ .....339,747
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ .....3,500,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:  
.....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

ANNUAL STATEMENT FOR THE YEAR 2018 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 2018	2 2017	3 2016	4 2015	5 2014
<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)	772,252,941	794,936,805	787,365,402	752,383,629	704,731,178
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	14,485,735	12,284,742	10,605,749	9,276,755	7,437,569
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	26,635,331	24,617,859	23,163,247	20,751,655	17,646,488
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	813,374,007	831,839,406	821,134,398	782,412,040	729,815,235
<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)	764,830,314	786,700,347	778,007,070	743,092,060	695,341,197
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	13,105,393	11,189,836	9,569,991	8,268,064	6,043,643
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	24,211,946	22,428,604	21,301,630	18,987,751	16,356,280
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	802,147,652	820,318,787	808,878,690	770,347,875	717,741,119
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	165,160,356	140,308,788	189,330,927	158,788,306	101,582,585
14. Net investment gain or (loss) (Line 11)	27,684,882	6,209,265	(14,026,719)	11,736,981	25,712,762
15. Total other income (Line 15)	516,308	2,338,928	1,326,687	820,924	(673,488)
16. Dividends to policyholders (Line 17)	23,720,581	19,713,184	16,566,617	12,941,305	5,753,936
17. Federal and foreign income taxes incurred (Line 19)	35,623,313	43,479,825	44,726,377	37,816,326	8,340,849
18. Net income (Line 20)	134,017,652	85,663,971	115,337,901	120,588,580	112,527,075
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,820,455,514	1,873,303,787	1,853,759,627	1,934,874,691	1,861,288,432
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	12,579,770	15,775,482	13,584,974	11,359,401	13,341,468
20.2 Deferred and not yet due (Line 15.2)	26,690,619	24,706,066	21,415,486	17,839,671	13,939,624
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,279,370,724	1,301,576,240	1,290,197,046	1,313,203,032	1,296,753,669
22. Losses (Page 3, Line 1)	893,380,993	929,249,262	925,656,636	948,441,902	929,117,577
23. Loss adjustment expenses (Page 3, Line 3)	207,534,826	210,123,542	218,752,208	224,846,438	226,910,543
24. Unearned premiums (Page 3, Line 9)	84,528,929	86,679,781	77,964,593	76,344,195	72,362,265
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)	541,084,790	571,727,547	563,562,581	621,671,659	564,534,762
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	119,321,328	93,428,242	143,966,457	120,345,391	99,512,005
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	541,084,790	571,727,547	563,562,581	621,671,659	564,534,762
29. Authorized control level risk-based capital	106,454,512	117,337,267	99,858,308	111,002,045	105,263,867
<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)	65.3	24.5	33.3	43.4	42.4
31. Stocks (Lines 2.1 & 2.2)	21.6	28.3	21.1	25.2	23.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					1.7
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.7	1.7	1.7	1.6	1.1
34. Cash, cash equivalents and short-term investments (Line 5)	8.6	41.9	39.9	25.2	25.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.6	0.4	0.4	2.2	2.0
37. Other invested assets (Line 8)	2.3	2.9	3.5	2.4	4.0
38. Receivables for securities (Line 9)	0.1	0.4	0.1	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	14,589,242	10,015,685			8,412,472
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	218,089,930	216,981,552	129,609,971	82,192,419	46,072,819
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	16,680,408	26,369,022	21,625,592	21,802,650	32,019,000
48. Total of above Lines 42 to 47	249,359,580	253,366,259	151,235,563	103,995,069	86,504,291
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)	46.1	44.3	26.8	16.7	15.3

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(51,531,181)	61,231,572	(78,271,111)	5,021,195	(4,068,943)
52. Dividends to stockholders (Line 35) .....	(85,900,000)	(115,000,000)	(80,000,000)	(60,000,000)	(50,000,000)
53. Change in surplus as regards policyholders for the year (Line 38) .....	(30,642,757)	8,164,967	(58,109,079)	57,136,897	48,746,999
<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) .....	277,166,895	287,988,241	274,475,729	266,035,457	273,522,347
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	7,123,154	7,092,969	4,198,948	3,908,068	2,780,969
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	18,628,956	11,510,241	10,203,191	5,884,232	6,418,205
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	107,406	72,050	571,084	2,923,668	800,966
59. Total (Line 35) .....	303,026,411	306,663,501	289,448,952	278,751,426	283,522,487
<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) .....	273,253,002	277,669,650	266,186,727	223,831,753	268,157,890
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	6,880,791	7,092,969	4,198,948	3,908,068	2,760,968
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	17,180,026	11,018,427	10,132,179	5,774,789	6,116,465
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	107,406	72,050	571,084	2,923,668	800,966
65. Total (Line 35) .....	297,421,225	295,853,097	281,088,938	236,438,278	277,836,288
<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) .....	32.5	36.9	32.0	33.4	37.9
68. Loss expenses incurred (Line 3) .....	13.5	12.9	12.6	13.3	14.9
69. Other underwriting expenses incurred (Line 4) .....	33.4	32.9	31.9	32.6	33.0
70. Net underwriting gain (loss) (Line 8) .....	20.5	17.3	23.5	20.7	14.2
<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) .....	33.4	32.3	31.7	32.4	32.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	46.1	49.8	44.6	46.6	52.8
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) .....	148.2	143.5	143.5	123.9	127.1
<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) .....	(85,731)	(76,347)	(101,539)	(94,572)	(72,594)
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) .....	(15.0)	(13.5)	(16.3)	(16.8)	(14.1)
<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) .....	(137,749)	(154,833)	(169,336)	(138,485)	(78,716)
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) .....	(24.4)	(24.9)	(30.0)	(26.8)	(17.7)

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 2018 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 2018

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire .....												
2.1 Allied lines .....												
2.2 Multiple peril crop .....												
2.3 Federal flood .....												
2.4 Private crop .....												
2.5 Private flood .....												
3. Farmowners multiple peril .....												
4. Homeowners multiple peril .....												
5.1 Commercial multiple peril (non-liability portion) .....												
5.2 Commercial multiple peril (liability portion) .....												
6. Mortgage guaranty .....												
8. Ocean marine .....												
9. Inland marine .....												
10. Financial guaranty .....												
11. Medical professional liability .....												
12. Earthquake .....												
13. Group accident and health (b) .....												
14. Credit accident and health (group and individual) .....												
15.1 Collectively renewable accident and health (b) .....												
15.2 Non-cancelable accident and health(b) .....												
15.3 Guaranteed renewable accident and health(b) .....												
15.4 Non-renewable for stated reasons only (b) .....												
15.5 Other accident only .....												
15.6 Medicare Title XVIII exempt from state taxes or fees .....												
15.7 All other accident and health (b) .....												
15.8 Federal employees health benefits plan premium (b) .....												
16. Workers' compensation .....	4,241,197	4,183,097		679,974	4,091,824	2,547,440	10,296,118	222,121	76,681	1,058,626	350,385	161,175
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) .....	4,241,197	4,183,097		679,974	4,091,824	2,547,440	10,296,118	222,121	76,681	1,058,626	350,385	161,175
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	18,360	14,577		5,177	2,400	412	10,650	108	(1,130)	2,865	1,952	6,517
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) .....	18,360	14,577		5,177	2,400	412	10,650	108	(1,130)	2,865	1,952	6,517
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.AK



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

19.AZ



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	720,470	725,689		59,774	352,797	300,726	1,231,210	63,091	1,094	113,181	65,738	20,796
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) .....	720,470	725,689		59,774	352,797	300,726	1,231,210	63,091	1,094	113,181	65,738	20,796
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 AR



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

(a) Finance and service charges not included in Lines 1 to 35 \$ 94,356

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

19 CA



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

19 CO



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	128,283	129,053		22,216	182,697	121,849	133,817	59,151	67,836	41,014	10,799	4,309
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) .....	128,283	129,053		22,216	182,697	121,849	133,817	59,151	67,836	41,014	10,799	4,309
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 CT



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

19.DE



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	86,755	90,197		9,542	37,393	4,792	32,664	1,236	(8,910)	5,668	7,091	2,259
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) .....	86,755	90,197		9,542	37,393	4,792	32,664	1,236	(8,910)	5,668	7,091	2,259
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.DC



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	168,806,525	170,626,134	11,725,921	12,943,088	57,242,194	67,196,400	155,786,080	5,900,539	7,318,005	17,451,715	16,284,406	1,837,050
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) .....	168,806,525	170,626,134	11,725,921	12,943,088	57,242,194	67,196,400	155,786,080	5,900,539	7,318,005	17,451,715	16,284,406	1,837,050
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 FL



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

19 GA



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	509,504	437,854		74,475	148,605	188,756	319,650	15,422	46,629	70,062	44,556	23,271
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) .....	509,504	437,854		74,475	148,605	188,756	319,650	15,422	46,629	70,062	44,556	23,271
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.HI



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	55,906	55,428		4,722	10,956	(32,909)	71,631	46	(2,462)	1,528	5,810	5,650
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) .....	55,906	55,428		4,722	10,956	(32,909)	71,631	46	(2,462)	1,528	5,810	5,650
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.1D



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	19,073,037	19,017,712		2,501,097	8,233,024	7,364,385	23,598,053	624,406	1,073,546	2,813,008	1,718,291	487,794
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) .....	19,073,037	19,017,712		2,501,097	8,233,024	7,364,385	23,598,053	624,406	1,073,546	2,813,008	1,718,291	487,794
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	3,518,582	3,524,489		442,086	1,898,242	973,765	3,662,742	244,499	142,031	410,600	328,463	83,931
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) .....	3,518,582	3,524,489		442,086	1,898,242	973,765	3,662,742	244,499	142,031	410,600	328,463	83,931
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	157,927	152,726		19,432	638,273	62,233	1,037,918	17,545	(13,959)	48,297	14,955	10,853
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) .....	157,927	152,726		19,432	638,273	62,233	1,037,918	17,545	(13,959)	48,297	14,955	10,853
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	648,690	591,578		98,774	171,342	305,405	451,522	24,662	28,496	56,930	59,626	21,262
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) .....	648,690	591,578		98,774	171,342	305,405	451,522	24,662	28,496	56,930	59,626	21,262
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	361,680	364,154		64,608	87,610	380,098	630,361	18,199	66,411	88,941	28,689	2,104
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) .....	361,680	364,154		64,608	87,610	380,098	630,361	18,199	66,411	88,941	28,689	2,104
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	952,062	935,577		77,436	346,050	318,779	755,348	91,314	36,498	177,439	83,956	39,581
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) .....	952,062	935,577		77,436	346,050	318,779	755,348	91,314	36,498	177,439	83,956	39,581
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	30,286	31,146		11,872	736	185,856	187,349	7,936	68,880	61,154	2,675	1,651
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) .....	30,286	31,146		11,872	736	185,856	187,349	7,936	68,880	61,154	2,675	1,651
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 ME



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	1,072,514	1,034,613		136,258	296,630	650,987	1,209,442	86,907	156,164	185,877	86,391	31,058
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) .....	1,072,514	1,034,613		136,258	296,630	650,987	1,209,442	86,907	156,164	185,877	86,391	31,058
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 MD



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	194,340	195,139		35,367	28,469	144,566	160,120	3,098	22,604	29,418	14,095	5,117
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) .....	194,340	195,139		35,367	28,469	144,566	160,120	3,098	22,604	29,418	14,095	5,117
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	253,535	246,948		34,775	57,722	74,474	91,546	7,699	10,114	11,345	21,645	8,993
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) .....	253,535	246,948		34,775	57,722	74,474	91,546	7,699	10,114	11,345	21,645	8,993
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.MI



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	260,431	224,747		84,184	88,076	145,861	315,221	4,511	18,492	72,671	21,920	8,265
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) .....	260,431	224,747		84,184	88,076	145,861	315,221	4,511	18,492	72,671	21,920	8,265
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 MN



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	1,493,284	1,507,072		101,236	251,562	(307,654)	857,181	62,832	(42,184)	123,485	133,362	61,476
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) .....	1,493,284	1,507,072		101,236	251,562	(307,654)	857,181	62,832	(42,184)	123,485	133,362	61,476
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 MS



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	1,645,403	1,659,535		195,382	647,211	(69,270)	2,737,432	109,845	44,348	360,548	144,095	37,957
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) .....	1,645,403	1,659,535		195,382	647,211	(69,270)	2,737,432	109,845	44,348	360,548	144,095	37,957
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	14,500	12,858		2,675	183	(150)	4,627	27	26	200	1,331	2,349
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) .....	14,500	12,858		2,675	183	(150)	4,627	27	26	200	1,331	2,349
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	90,130	79,476		15,674	65,554	101,373	137,802	5,276	11,042	11,594	9,055	9,304
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) .....	90,130	79,476		15,674	65,554	101,373	137,802	5,276	11,042	11,594	9,055	9,304
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	153,595	123,659		41,972	8,198	12,821	4,623	204	1,518	1,314	17,081	9,747
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) .....	153,595	123,659		41,972	8,198	12,821	4,623	204	1,518	1,314	17,081	9,747
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	20,050,404	19,856,289	57,995	2,307,010	6,503,751	7,732,823	20,428,097	969,519	1,368,497	2,647,981	1,670,993	474,585
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) .....	20,050,404	19,856,289	57,995	2,307,010	6,503,751	7,732,823	20,428,097	969,519	1,368,497	2,647,981	1,670,993	474,585
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	1,020,564	1,088,534		88,057	636,449	445,829	2,637,498	71,646	20,646	267,777	100,733	37,789
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) .....	1,020,564	1,088,534		88,057	636,449	445,829	2,637,498	71,646	20,646	267,777	100,733	37,789
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	682,627	767,298		(163)	220,750	357,656	1,724,586	69,741	61,047	225,468	49,371	16,301
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) .....	682,627	767,298		(163)	220,750	357,656	1,724,586	69,741	61,047	225,468	49,371	16,301
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	7,201,477	7,322,298		884,534	3,830,257	4,543,513	14,938,770	365,115	455,107	1,235,140	581,590	247,776
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) .....	7,201,477	7,322,298		884,534	3,830,257	4,543,513	14,938,770	365,115	455,107	1,235,140	581,590	247,776
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....												3,795
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) .....												3,795
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril crop, Federal flood, etc., ending with a TOTALS row showing 3,764 in the Taxes, Licenses and Fees column.

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	9,499,954	9,328,552		1,453,093	2,984,561	4,079,319	7,048,501	698,342	762,819	1,214,977	1,006,489	212,907
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) .....	9,499,954	9,328,552		1,453,093	2,984,561	4,079,319	7,048,501	698,342	762,819	1,214,977	1,006,489	212,907
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	510,693	515,488		43,243	154,636	226,673	889,286	28,847	23,253	135,133	53,865	13,427
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) .....	510,693	515,488		43,243	154,636	226,673	889,286	28,847	23,253	135,133	53,865	13,427
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	26,625,920	26,330,130	64,873	3,617,324	13,179,558	11,821,265	25,683,125	1,478,459	1,385,751	2,716,168	2,018,643	628,231
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) .....	26,625,920	26,330,130	64,873	3,617,324	13,179,558	11,821,265	25,683,125	1,478,459	1,385,751	2,716,168	2,018,643	628,231
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	57,602	52,207		10,597		(2,358)	11,234		(441)	1,499	6,410	855
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) .....	57,602	52,207		10,597		(2,358)	11,234		(441)	1,499	6,410	855
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire .....												
2.1 Allied lines .....												
2.2 Multiple peril crop .....												
2.3 Federal flood .....												
2.4 Private crop .....												
2.5 Private flood .....												
3. Farmowners multiple peril .....												
4. Homeowners multiple peril .....												
5.1 Commercial multiple peril (non-liability portion) .....												
5.2 Commercial multiple peril (liability portion) .....												
6. Mortgage guaranty .....												
8. Ocean marine .....												
9. Inland marine .....												
10. Financial guaranty .....												
11. Medical professional liability .....												
12. Earthquake .....												
13. Group accident and health (b) .....												
14. Credit accident and health (group and individual) .....												
15.1 Collectively renewable accident and health (b) .....												
15.2 Non-cancelable accident and health(b) .....												
15.3 Guaranteed renewable accident and health(b) .....												
15.4 Non-renewable for stated reasons only (b) .....												
15.5 Other accident only .....												
15.6 Medicare Title XVIII exempt from state taxes or fees .....												
15.7 All other accident and health (b) .....												
15.8 Federal employees health benefits plan premium (b) .....												
16. Workers' compensation .....	4,917,126	4,925,189		488,282	2,133,413	3,112,413	8,696,149	234,234	389,591	966,591	406,145	130,425
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) .....	4,917,126	4,925,189		488,282	2,133,413	3,112,413	8,696,149	234,234	389,591	966,591	406,145	130,425
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	3,091,270	3,223,058		247,463	1,087,040	(417,323)	4,468,555	180,063	91,245	543,690	255,040	125,185
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) .....	3,091,270	3,223,058		247,463	1,087,040	(417,323)	4,468,555	180,063	91,245	543,690	255,040	125,185
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.TN



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	16,410,979	16,624,400	297,476	1,977,008	6,037,165	3,283,129	31,517,080	1,209,256	949,136	3,423,541	1,508,355	635,690
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) .....	16,410,979	16,624,400	297,476	1,977,008	6,037,165	3,283,129	31,517,080	1,209,256	949,136	3,423,541	1,508,355	635,690
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.TX



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	107,073	100,041		17,563	177,146	176,751	3,669,956	8,126	17,379	150,662	10,975	6,003
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) .....	107,073	100,041		17,563	177,146	176,751	3,669,956	8,126	17,379	150,662	10,975	6,003
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 UT



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire .....												
2.1 Allied lines .....												
2.2 Multiple peril crop .....												
2.3 Federal flood .....												
2.4 Private crop .....												
2.5 Private flood .....												
3. Farmowners multiple peril .....												
4. Homeowners multiple peril .....												
5.1 Commercial multiple peril (non-liability portion) .....												
5.2 Commercial multiple peril (liability portion) .....												
6. Mortgage guaranty .....												
8. Ocean marine .....												
9. Inland marine .....												
10. Financial guaranty .....												
11. Medical professional liability .....												
12. Earthquake .....												
13. Group accident and health (b) .....												
14. Credit accident and health (group and individual) .....												
15.1 Collectively renewable accident and health (b) .....												
15.2 Non-cancelable accident and health(b) .....												
15.3 Guaranteed renewable accident and health(b) .....												
15.4 Non-renewable for stated reasons only (b) .....												
15.5 Other accident only .....												
15.6 Medicare Title XVIII exempt from state taxes or fees .....												
15.7 All other accident and health (b) .....												
15.8 Federal employees health benefits plan premium (b) .....												
16. Workers' compensation .....	4,348	4,620		2,260		(4)	.80			1	624	1,640
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) .....	4,348	4,620		2,260		(4)	.80			1	624	1,640
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.VT



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire .....												
2.1 Allied lines .....												
2.2 Multiple peril crop .....												
2.3 Federal flood .....												
2.4 Private crop .....												
2.5 Private flood .....												
3. Farmowners multiple peril .....												
4. Homeowners multiple peril .....												
5.1 Commercial multiple peril (non-liability portion) .....												
5.2 Commercial multiple peril (liability portion) .....												
6. Mortgage guaranty .....												
8. Ocean marine .....												
9. Inland marine .....												
10. Financial guaranty .....												
11. Medical professional liability .....												
12. Earthquake .....												
13. Group accident and health (b) .....												
14. Credit accident and health (group and individual) .....												
15.1 Collectively renewable accident and health (b) .....												
15.2 Non-cancelable accident and health(b) .....												
15.3 Guaranteed renewable accident and health(b) .....												
15.4 Non-renewable for stated reasons only (b) .....												
15.5 Other accident only .....												
15.6 Medicare Title XVIII exempt from state taxes or fees .....												
15.7 All other accident and health (b) .....												
15.8 Federal employees health benefits plan premium (b) .....												
16. Workers' compensation .....	4,749,424	5,158,006		568,891	2,215,578	2,259,906	4,416,509	191,038	242,345	470,791	365,923	2,275
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) .....	4,749,424	5,158,006		568,891	2,215,578	2,259,906	4,416,509	191,038	242,345	470,791	365,923	2,275
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19 VA



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

19.WA



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	85,029	88,247		6,046	44,567	61,138	47,639	10,241	15,137	16,793	6,779	4,621
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) .....	85,029	88,247		6,046	44,567	61,138	47,639	10,241	15,137	16,793	6,779	4,621
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

NAIC Company Code 03360

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

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

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

19.W1



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....												.40
17.1 Other Liability - occurrence .....												978
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) .....												1,018
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....												

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

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

19.WV



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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 .....	6,870,528	6,616,457		2,912,795	2,712,318	1,824,687	2,305,495	61,267	112,664	144,133	1,188,323	156,813
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) .....	21,156,872	20,475,098		9,670,174	16,436,804	11,680,955	4,955,531	294,376	592,345	713,878	3,660,129	486,744
5.2 Commercial multiple peril (liability portion) .....	5,478,460	5,308,062		2,532,827	2,192,152	3,702,937	9,557,110	1,079,700	1,103,680	509,611	942,347	125,076
6. Mortgage guaranty .....												
8. Ocean marine .....												
9. Inland marine .....												
10. Financial guaranty .....												
11. Medical professional liability .....												
12. Earthquake .....	334,307	304,129		165,032							57,114	7,563
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 .....	734,195,409	739,276,085	23,720,581	51,888,186	262,647,333	216,166,090	854,118,519	31,723,307	28,744,450	98,778,929	71,541,881	15,924,281
17.1 Other Liability - occurrence .....	13,058,682	12,651,031		5,875,121	2,210,191	5,213,078	13,409,075	807,290	906,346	2,274,782	2,078,452	300,240
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 .....	17,466,842	16,733,237		7,902,545	8,515,289	15,611,095	26,903,215	1,006,935	1,656,201	1,218,650	2,889,076	403,142
21.1 Private passenger auto physical damage .....												
21.2 Commercial auto physical damage .....	7,200,979	6,509,926		3,355,158	4,410,835	4,473,946	518,302	52,048	36,231	43,817	1,190,189	164,088
22. Aircraft (all perils) .....												
23. Fidelity .....												
24. Surety .....												
26. Burglary and theft .....	79,921	78,934		42,686					1,046	8,978	13,425	1,731
27. Boiler and machinery .....												
28. Credit .....												
30. Warranty .....												
34. Aggregate write-ins for other lines of business .....												
35. TOTALS (a) .....	805,841,999	807,952,959	23,720,581	84,344,525	299,124,922	258,672,789	911,767,247	35,024,923	33,152,963	103,692,778	83,560,935	17,569,679
<b>DETAILS OF WRITE-INS</b>												
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 \$ 94,356

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

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 1**

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
0499999. Total - U.S. Non-Pool														
0799999. Total - Other (Non-U.S.)														
0899999. Total - Affiliates														
25-1118791	19402	AIG PROPERTY CASUALTY CO	PA			1	2							
31-0912199	35351	AMERICAN EMPIRE SURPLUS LINES INS CO	DE			52	52	133						
06-1325038	39136	FINIAL REINSURANCE CO	CT			103	103	10						
13-2673100	22039	GENERAL REINS CORP	DE			263	263							
06-0876629	37362	GENERAL STAR INDEMNITY CO	DE			70	70							
13-5009848	21032	GLOBAL REINS CORP OF AMERICA	NY			2	2							
06-0383750	19682	HARTFORD FIRE INS CO	CT					13						
75-1670124	38318	STARR INDEMNITY & LIAB CO	TX			12	12	12						
36-3186541	40827	VIRGINIA SURETY CO INC	IL			55	55							
0999999. Total Other U.S. Unaffiliated Insurers						560	560	168						
AA-9991414	00000	INDIANA WORKERS COMP	IN	211		220	220			78				
AA-9992121	00000	MISSISSIPPI WORKERS COMP ASSIGNED RISK POOL	MS	70		87	87			23				
AA-9992118	00000	NATIONAL WORKERS COMP REINSURANCE POOL	NY	5,264		10,655	10,655			1,783				
AA-9990033	00000	TENNESSEE REINSURANCE MECHANISM	TN	5		193	193							
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools					5,549	11,154	11,154			1,883				
81-1522591	00000	CALIFORNIA MUTUALS JOINT POWERS INSURANCE AUTHORITY	CA	1,983		355	355	673		482				
AA-9995013	00000	ASSOCIATED AVIATION UNDERWRITERS	NJ			52	52	(7)				1		
AA-9995032	00000	MUTUAL MARINE OFFICE INC	NY			2	2	(14)						
1199999. Total Pools, Associations or Other Similar Facilities - Voluntary Pools					1,983	409	409	652		482		1		
1299999. Total - Pools and Associations					7,532	11,563	11,563	652		2,365		1		
AA-1120337	00000	ASPEN INS UK LTD	GBR			17	17							
AA-1340095	00000	GLOBALE RUECKVERSICHERUNGS AKTIENGESELLSCHAFT	DEU									1		
AA-1122000	00000	LLOYDS OF LONDON	GBR			48	49							
AA-1440076	00000	SIRIUS INTERNATIONAL INS CORP	SWE			17	17	5				16		
AA-5324100	00000	TAIPING REINS. CO. LTD.	CHN			12	12							
AA-1120001	00000	ZURICH SPECIALTIES LONDON LTD	GBR			3	5							
1399999. Total Other Non-U.S. Insurers						3	96	99	5			16		
9999999 Totals					7,532	3	12,219	12,222	825	2,365		17		

ANNUAL STATEMENT FOR THE YEAR 2018 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
<b>NONE</b>					

ANNUAL STATEMENT FOR THE YEAR 2018 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 Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers				
06-1182357	22730	ALLIED WORLD INS CO	NH		62												4		(4)		
47-0698507	23680	ODYSSEY REINSURANCE CORP	CT		963	(103)	(65)	468	38	6	1				345		113		233		
94-1517098	25534	TIG INSURANCE COMPANY	CA				2								2				2		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					1,025	(103)	(63)	468	38	6	1				347		117		230		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					1,025	(103)	(63)	468	38	6	1				347		117		230		
AA-1126780	00000	LLOYD'S SYNDICATE #0780	GBR		313	39		95	4						138			69	69		
AA-1128987	00000	LLOYD'S SYNDICATE #2987	GBR		928	189		603	18	12	1				823		168		655		
0699999. Total Authorized - Affiliates - Other (Non-U.S.) - Other					1,241	228		698	21	12	1				961		237		724		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)					1,241	228		698	21	12	1				961		237		724		
0899999. Total Authorized - Affiliates					2,267	125	(63)	1,166	60	19	2				1,308		353		954		
13-5124990	19380	AMERICAN HOME ASSURANCE COMPANY	NY			5									5				5		
06-1430254	10348	ARCH REINSURANCE COMPANY	DE		752	23		226	23						272		(40)		312		
13-5358230	24678	ARROWOOD INDEMNITY COMPANY	DE			(24)	(15)	758	9						728				728		
39-0264050	21458	EMPLOYERS INSURANCE OF WAUSAU	WI			52	1	187	4						243				243		
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY	RI		947			430	35	190			418	(41)	1,051		11		1,040		
13-2673100	22039	GENERAL REINSURANCE CORPORATION	DE		3,920	216	163	25,137	899	9,810	613		1,763		38,601		1,290		37,312		
23-0723970	22713	INSURANCE COMPANY OF NORTH AMERICA	PA			19	6								25				25		
13-4924125	10227	MUNICH REINSURANCE AMERICA INC.	DE		180												47		(47)		
25-0410420	24147	OLD REPUBLIC INSURANCE COMPANY	PA			2		19	1						22				22		
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY			48		199	6	12					265				265		
13-3531373	10006	PARTNER REINSURANCE COMPANY OF NEW YORK	NY			8		22							31				31	2	
13-2997499	38776	SIRIUS AMERICA INSURANCE COMPANY	NY			28		65	1						94				94		
75-1670124	38318	STARR INDEMNITY & LIAB CO	TX			2		19	1						22				22		
31-0542366	10677	THE CINCINNATI INSURANCE COMPANY	OH		155												41		(41)		
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		113												30		(30)		
92-0040526	10030	WESTCHESTER FIRE INSURANCE COMPANY	PA			(7)	1	9	2						6				6		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					6,066	371	158	27,071	981	10,013	632		2,181	(41)	41,366		1,379		39,987	2	
AA-1120337	00000	ASPEN INSURANCE UK LTD	GBR		316			92	3	6					101		83		17		
AA-1340125	00000	HANNOVER RUECKVERSICHERUNGS-AG	DEU					184	5	12	1				201				201		
AA-1126727	00000	LLOYD'S SYNDICATE #0727	GBR		45												12		(12)		
AA-1127084	00000	LLOYD'S SYNDICATE #1084	GBR		435	58		107	1						166		87		79		
AA-1128001	00000	LLOYD'S SYNDICATE #2001	GBR				62	152	6						220				220		
AA-1128003	00000	LLOYD'S SYNDICATE #2003	GBR		178	30		65	2						97		30		67		
AA-1120158	00000	LLOYD'S SYNDICATE #2014	GBR		574	105		172							277		97		180		
AA-1126006	00000	LLOYD'S SYNDICATE #4472	GBR		58												15		(15)		
AA-1122000	00000	LLOYDS OF LONDON	GBR			53	30	641	43		1				768				768		
AA-3190686	00000	PARTNER REINS CO LTD	BMU		151												40		(40)		
1299999. Total Authorized - Other Non-U.S. Insurers					1,756	246	92	1,414	59	18	1				1,830		364		1,466		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					10,089	742	187	29,651	1,099	10,050	635		2,181	(41)	44,504		2,097		42,408	2	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																					
AA-3194128	00000	ALLIED WORLD ASSURANCE COMPANY LTD	BMU		49												16		(16)		
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					49												16		(16)		
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)					49												16		(16)		
2299999. Total Unauthorized - Affiliates					49												16		(16)		
72-1110816	30414	SOVEREIGN FIRE AND CASUALTY INSURANCE	LA			4		2							7				7		
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers						4		2							7				7		
AA-9992120	00000	MINNESOTA WORKERS COMP INSURERS ASSN INC	MN		2																
2499999. Total Unauthorized - Pools - Mandatory Pools					2																

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
AA-1320013	.00000	AGF ASSURANCES GENERALES DE FRANCE I A R T	FRA			.17		.167	.3						.187			.187		
AA-1120147	.00000	ARRAN INSURANCE COMPANY LTD	GBR					.16							.16			.16		
AA-1360015	.00000	ASSICURAZIONI GENERALI, SPA	ITA			.1		.1							.2			.2		
AA-1320039	.00000	ASSURANCES GENERALES	FRA			.1									.1			.1		
AA-1120660	.00000	AVIVA INSURANCE LTD	GBR				.5								.5			.5		
AA-1120297	.00000	BRITISH NATIONAL INSURANCE COMPANY	GBR												.(1)			.(1)		
AA-1120516	.00000	CITY OF LONDON INSURANCE COMPANY LTD	GBR			.1		.2							.3			.3		
AA-1240077	.00000	COMPAGNIE EURO BELGE DE REASSUR S.A.	BEL			.3		.5							.8			.8		
AA-1120089	.00000	CATALINA WORTHINGTON INS LTD	GBR			.5		.50	.1						.56			.56		
AA-1120650	.00000	FUJI INTERNATIONAL INSURANCE COMPANY LTD	GBR			.1		.2							.3			.3		
AA-3190060	.00000	HANNOVER RE (BERMUDA) LIMITED	BMU		417											.110		.(110)		
AA-1121425	.00000	MARKEL INTL INSURANCE COMPANY LTD	GBR					.16							.16			.16		
AA-1580085	.00000	MIITSUI SUMITOMO INSURANCE COMPANY LTD	JPN																	
AA-1121380	.00000	STOREBRAND INSURANCE COMPANY LTD	GBR					.1							.1			.1		
AA-1121390	.00000	STRONGHOLD INSURANCE COMPANY TOKYO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	GBR					.2							.2			.2		
AA-1580100	.00000	TOKYO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	JPN			.15		.3							.18			.18		
AA-1460185	.00000	WINTERTHUR SCHWEIZERISCHE VERSGES AG	CHE			.9		.10							.19			.19		
2699999. Total Unauthorized - Other Non-U.S. Insurers					417	51	5	274	6					336		110		226		
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					468	56	5	276	6					343		126		217		
3299999. Total Certified - Affiliates - U.S. Non-Pool																				
3599999. Total Certified - Affiliates - Other (Non-U.S.)																				
3699999. Total Certified - Affiliates																				
CR-1340125	.00000	HANNOVER RUECKVERSICHERUNGS AG	DEU		669	40		476	.18	.1	.1			535		57		478		
4099999. Total Certified - Other Non-U.S. Insurers					669	40		476	.18	.1	.1			535		57		478		
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)					669	40		476	.18	.1	.1			535		57		478		
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)					11,226	838	192	30,402	1,124	10,050	636	2,181	(41)	45,382		2,279		43,103	3	
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																				
9999999 Totals					11,226	838	192	30,402	1,124	10,050	636	2,181	(41)	45,382		2,279		43,103	3	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
06-1182357	ALLIED WORLD INS CO								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0698507	ODYSSEY REINSURANCE CORP				113	233			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
94-1517098	TIG INSURANCE COMPANY					2			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX	113	234			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	113	234			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126780	LLOYD'S SYNDICATE #0780				69	69			138	165	69	97		97			10
AA-1128987	LLOYD'S SYNDICATE #2987				168	655			823	988	168	820		820			82
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other			XXX	237	724			961	1,153	237	916		916	XXX		92
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	237	724			961	1,153	237	916		916	XXX		92
0899999	Total Authorized - Affiliates			XXX	349	958			961	1,153	237	916		916	XXX		92
13-5124990	AMERICAN HOME ASSURANCE COMPANY					5	1		4	5		5		5	3		
06-1430254	ARCH REINSURANCE COMPANY				(40)	312			272	327	(40)	366		366	2		15
13-5358230	ARROWOOD INDEMNITY COMPANY					728			728	873		873		873	6		122
39-0264050	EMPLOYERS INSURANCE OF WAUSAU					243	1		242	290		290		290	3		14
05-0316605	FACTORY MUTUAL INSURANCE COMPANY				11	1,040			1,051	1,261	11	1,250		1,250	2		51
13-2673100	GENERAL REINSURANCE CORPORATION				1,290	37,312			38,601	46,322	1,290	45,032		45,032	1		1,621
23-0723970	INSURANCE COMPANY OF NORTH AMERICA					25			25	30		30		30	1		1
13-4924125	MUNICH REINSURANCE AMERICA INC.														2		
25-0410420	OLD REPUBLIC INSURANCE COMPANY					22			22	26		26		26	2		1
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.					265			265	318		318		318	3		15
13-3531373	PARTNERRE INSURANCE COMPANY OF NEW YORK				2	28	6		25	30	2	27		27	3		1
13-2997499	SIRIUS AMERICA INSURANCE COMPANY					94			94	113		113		113	3		5
75-1670124	STARR INDEMNITY & LIAB CO					22			22	26		26		26	3		1
31-0542366	THE CINCINNATI INSURANCE COMPANY														7		
13-5616275	TRANSATLANTIC REINSURANCE COMPANY														2		
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY					6			6	7		7		7	1		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	1,263	40,103	8		41,358	49,630	1,263	48,366		48,366	XXX		1,850
AA-1120337	ASPEN INSURANCE UK LTD				83	17			101	121		83		83	3		2
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG					201			201	241		241		241	2		10
AA-1126727	LLOYD'S SYNDICATE #0727														7		
AA-1127084	LLOYD'S SYNDICATE #1084				87	79			166	199	87	112		112	7		11
AA-1128001	LLOYD'S SYNDICATE #2001					220			220	264		264		264	7		26
AA-1128003	LLOYD'S SYNDICATE #2003				30	67			97	116	30	86		86	7		9
AA-1120158	LLOYD'S SYNDICATE #2014				97	180			277	333	97	236		236	7		24
AA-1126006	LLOYD'S SYNDICATE #4472														7		
AA-1122000	LLOYDS OF LONDON					768			768	921		921		921	7		92
AA-3190686	PARTNER REINS CO LTD														3		
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	298	1,533			1,830	2,196	298	1,899		1,899	XXX		174
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	1,910	42,594	8		44,149	52,979	1,798	51,181		51,181	XXX		2,115
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX
AA-3194128	ALLIED WORLD ASSURANCE COMPANY LTD														3		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
2099999	Total Unauthorized - Affiliates - Other (Non-U.S.) - Other			XXX											XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX											XXX	
2299999	Total Unauthorized - Affiliates			XXX											XXX	
72-1110816	SOVEREIGN FIRE AND CASUALTY INSURANCE						7	7							6	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX			7	7							XXX	
AA-9992120	MINNESOTA WORKERS COMP INSURERS ASSN INC								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2499999	Total Unauthorized - Pools - Mandatory Pools			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320013	AGF ASSURANCES GENERALES DE FRANCE I A R T						187	187							6	
AA-1120147	ARRAN INSURANCE COMPANY LTD						16	16							6	
AA-1360015	ASSICURAZIONI GENERALI, SPA	3		0001	2				2	2		2	2		6	
AA-1320039	ASSURANCES GENERALES						1	1							6	
AA-1120660	AVIVA INSURANCE LTD						5	5							6	
AA-1120297	BRITISH NATIONAL INSURANCE COMPANY					(1)									6	
AA-1120516	CITY OF LONDON INSURANCE COMPANY LTD						3	3							6	
AA-1240077	COMPAGNIE EURO BELGE DE REASSUR S.A.						8	8							6	
AA-1120089	CATALINA WORTHINGTON INS LTD	43		0001	43		13	14	42	50		50	43	8	6	2
AA-1120650	FUJI INTERNATIONAL INSURANCE COMPANY LTD						3	3							6	
AA-3190060	HANNOVER RE (BERMUDA) LIMITED														6	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD						16	16							6	
AA-1580085	MITSUJI SUMITOMO INSURANCE COMPANY LTD	4		0001											6	
AA-1121380	STOREBRAND INSURANCE COMPANY LTD						1	1							6	
AA-1121390	STRONGHOLD INSURANCE COMPANY	3		0001	2				2	2		2	2		6	
AA-1580100	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD						18	18							6	
AA-1460185	WINTERTHUR SCHWEIZERISCHE VERSGES AG						19	19							6	
2699999	Total Unauthorized - Other Non-U.S. Insurers		53	XXX		46	290	291	46	55		55	47	8	XXX	2
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		53	XXX		46	297	298	46	55		55	47	8	XXX	2
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX											XXX	
3699999	Total Certified - Affiliates			XXX											XXX	
CR-1340125	HANNOVER RUECKVERSICHERUNGS AG	48		0002	105		431		535	643	57	585	48	538	2	22
4099999	Total Certified - Other Non-U.S. Insurers	48		XXX	105		431		535	643	57	585	48	538	XXX	22
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	48		XXX	105		431		535	643	57	585	48	538	XXX	22
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)	48	53	XXX	2,061		43,321	306	44,730	53,676	1,855	51,821	95	51,727	XXX	2,138
4499999	Total Protected Cells (Sum of 1399999, 2799999 and 4199999)			XXX											XXX	
9999999	Totals	48	53	XXX	2,061		43,321	306	44,730	53,676	1,855	51,821	95	51,727	XXX	2,138

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41											Total Due Cols. 37+42 (In total should equal Cols. 7+8)
.06-1182357	ALLIED WORLD INS CO																
47-0698507	ODYSSEY REINSURANCE CORP	(168)					(168)			(168)							YES
94-1517098	TIG INSURANCE COMPANY			2			2			2			99.3				YES
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other	(168)		2			2			(166)			(1.0)				XXX
0499999	Total Authorized - Affiliates - U.S. Non-Pool	(168)		2			2			(166)			(1.0)				XXX
AA-1126780	LLOYD'S SYNDICATE #0780		39				39			39			100.0				YES
AA-1128987	LLOYD'S SYNDICATE #2987		189				189			189			100.0				YES
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other		228				228			228			100.0				XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)		228				228			228			100.0				XXX
0899999	Total Authorized - Affiliates	(168)	228	2			229			62			371.1				XXX
13-5124990	AMERICAN HOME ASSURANCE COMPANY					5	5			5			100.0	100.0	100.0		NO
06-1430254	ARCH REINSURANCE COMPANY		23				23			23			100.0				YES
13-5358230	ARROWOOD INDEMNITY COMPANY	(39)					(39)			(39)							YES
39-0264050	EMPLOYERS INSURANCE OF WAUSAU			45			52			53			99.3	13.9	13.9		YES
05-0316605	FACTORY MUTUAL INSURANCE COMPANY					7	52			53							7
13-2673100	GENERAL REINSURANCE CORPORATION	337			43		43			380			11.3				YES
23-0723970	INSURANCE COMPANY OF NORTH AMERICA				25		25			25			100.0				YES
13-4924125	MUNICH REINSURANCE AMERICA INC.																YES
25-0410420	OLD REPUBLIC INSURANCE COMPANY						2			2			99.3				YES
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.				48		48			48			99.4				YES
13-3531373	PARTNERRE INSURANCE COMPANY OF NEW YORK				1		8			8			99.7	92.5	92.5		NO
13-2997499	SIRIUS AMERICA INSURANCE COMPANY		2		25		28			28			99.2				YES
75-1670124	STARR INDEMNITY & LIAB CO						2			2			99.3				YES
31-0542366	THE CINCINNATI INSURANCE COMPANY																YES
13-5616275	TRANSATLANTIC REINSURANCE COMPANY																YES
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY	(5)					(5)			(5)							YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	294	25	190		20	235			529			44.5	3.9	3.9		XXX
AA-1120337	ASPEN INSURANCE UK LTD																YES
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG																YES
AA-1126727	LLOYD'S SYNDICATE #0727																YES
AA-1127084	LLOYD'S SYNDICATE #1084		58				58			58			100.0				YES
AA-1128001	LLOYD'S SYNDICATE #2001		62				62			62			100.0				YES
AA-1128003	LLOYD'S SYNDICATE #2003		30				30			30			100.0				YES
AA-1120158	LLOYD'S SYNDICATE #2014		105				105			105			100.0				YES
AA-1126006	LLOYD'S SYNDICATE #4472																YES
AA-1122000	LLOYDS OF LONDON	83					83			83							YES
AA-3190686	PARTNER REINS CO LTD																YES
1299999	Total Authorized - Other Non-U.S. Insurers	83	255				255			338			75.5				XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	209	508	191		20	720			929			77.5	2.2	2.2		XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																	XXX
AA-3194128 ... ALLIED WORLD ASSURANCE COMPANY LTD																	YES
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other																	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																	XXX
2299999. Total Unauthorized - Affiliates																	XXX
72-1110816 ... SOVEREIGN FIRE AND CASUALTY INSURANCE					4	4	4		4	4		99.9	99.2	99.2			NO
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers					4	4	4		4	4		99.9	99.2	99.2			XXX
AA-9992120 ... MINNESOTA WORKERS COMP INSURERS ASSN INC																	YES
2499999. Total Unauthorized - Pools - Mandatory Pools																	XXX
AA-1320013 ... AGF ASSURANCES GENERALES DE FRANCE I A R T			1			16	17		17	16		99.5	93.3	93.3			NO
AA-1120147 ... ARRAN INSURANCE COMPANY LTD																	YES
AA-1360015 ... ASSICURAZIONI GENERALI, SPA					1		1		1	1		98.5	82.3	82.3			NO
AA-1320039 ... ASSURANCES GENERALES			1				1		1	1		100.0					YES
AA-1120660 ... AVIVA INSURANCE LTD					5		5		5	5		100.0	100.0	100.0			NO
AA-1120297 ... BRITISH NATIONAL INSURANCE COMPANY		(1)					(1)		(1)	(1)							YES
AA-1120516 ... CITY OF LONDON INSURANCE COMPANY LTD						1	1		1	1		100.0	100.0	100.0			NO
AA-1240077 ... COMPAGNIE EURO BELGE DE REASSUR S.A.			2			1	3		3	1		99.8	41.8	41.8			NO
AA-1120089 ... CATALINA WORTHINGTON INS LTD			1			4	5		5	4		99.7	84.0	84.0			NO
AA-1120650 ... FUJI INTERNATIONAL INSURANCE COMPANY LTD						1	1		1	1		100.0	100.0	100.0			NO
AA-3190060 ... HANNOVER RE (BERMUDA) LIMITED																	YES
AA-1121425 ... MARKEL INTL INSURANCE COMPANY LTD																	YES
AA-1580085 ... MITSUI SUMITOMO INSURANCE COMPANY LTD																	YES
AA-1121380 ... STOREBRAND INSURANCE COMPANY LTD																	YES
AA-1121390 ... STRONGHOLD INSURANCE COMPANY																	YES
AA-1580100 ... TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD					4	12	15		15	12		100.0	75.3	75.3			NO
AA-1460185 ... WINTERTHUR SCHWEIZERISCHE VERSGES AG					9		9		9	9		100.0					YES
2699999. Total Unauthorized - Other Non-U.S. Insurers		(1)		17		40	57		56	40		101.0	70.7	70.7			XXX
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		(1)		17		44	61		61	44		100.9	72.8	72.8			XXX
3299999. Total Certified - Affiliates - U.S. Non-Pool																	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)																	XXX
3699999. Total Certified - Affiliates																	XXX
CR-1340125 ... HANNOVER RUECKVERSICHERUNGS AG			40				40		40	40		100.0					YES
4099999. Total Certified - Other Non-U.S. Insurers			40				40		40	40		100.0					XXX
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			40				40		40	40		100.0					XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		208	549	208		65	822	1,030		1,030	65		79.8	6.3	6.3	XXX	7
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																XXX	
9999999 Totals		208	549	208		65	822	1,030		1,030	65		79.8	6.3	6.3	XXX	7

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
06-1182357	ALLIED WORLD INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
47-0698507	ODYSSEY REINSURANCE CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
94-1517098	TIG INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126780	LLOYD'S SYNDICATE #0780	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128987	LLOYD'S SYNDICATE #2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999	Total Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5124990	AMERICAN HOME ASSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-1430254	ARCH REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5358230	ARROWOOD INDEMNITY COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
39-0264050	EMPLOYERS INSURANCE OF WAUSAU	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
05-0316605	FACTORY MUTUAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2673100	GENERAL REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23-0723970	INSURANCE COMPANY OF NORTH AMERICA	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-4924125	MUNICH REINSURANCE AMERICA INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
25-0410420	OLD REPUBLIC INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3531373	PARTNERRE INSURANCE COMPANY OF NEW YORK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
75-1670124	STARR INDEMNITY & LIAB CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
31-0542366	THE CINCINNATI INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120337	ASPEN INSURANCE UK LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126727	LLOYD'S SYNDICATE #0727	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1127084	LLOYD'S SYNDICATE #1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128001	LLOYD'S SYNDICATE #2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128003	LLOYD'S SYNDICATE #2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120158	LLOYD'S SYNDICATE #2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126006	LLOYD'S SYNDICATE #4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1122000	LLOYDS OF LONDON	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190686	PARTNER REINS CO LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance																
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col. 24) / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)	
AA-3194128	ALLIED WORLD ASSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999. Total Unauthorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
72-1110816	SOVEREIGN FIRE AND CASUALTY INSURANCE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992120	MINNESOTA WORKERS COMP INSURERS ASSN INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2499999. Total Unauthorized - Pools - Mandatory Pools				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320013	AGF ASSURANCES GENERALES DE FRANCE I A R T	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120147	ARRAN INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1360015	ASSICURAZIONI GENERALI, SPA	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320039	ASSURANCES GENERALES	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120660	AVIVA INSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120297	BRITISH NATIONAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120516	CITY OF LONDON INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1240077	COMPAGNIE EURO BELGE DE REASSUR S.A.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120089	CATALINA WORTHINGTON INS LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120650	FUJI INTERNATIONAL INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060	HANNOVER RE (BERMUDA) LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580085	MITSUMI SUMITOMO INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1121380	STOREBRAND INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1121390	STRONGHOLD INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580100	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460185	WINTERTHUR SCHWEIZERISCHE VERSGES AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999. Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX				XXX	XXX									
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX				XXX	XXX									
3699999. Total Certified - Affiliates				XXX				XXX	XXX									
CR-1340125	HANNOVER RUECKVERSICHERUNGS AG	2	01/01/2014	10.0		478	48	10.0	100.0		478							
4099999. Total Certified - Other Non-U.S. Insurers				XXX		478	48	XXX	XXX		478							
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX		478	48	XXX	XXX		478							
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)				XXX		478	48	XXX	XXX		478							
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)				XXX				XXX	XXX									
9999999 Totals				XXX		478	48	XXX	XXX		478							

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
06-1182357	ALLIED WORLD INS CO		XXX	XXX				XXX	XXX		
47-0698507	ODYSSEY REINSURANCE CORP		XXX	XXX				XXX	XXX		
94-1517098	TIG INSURANCE COMPANY		XXX	XXX				XXX	XXX		
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX				XXX	XXX		
0499999	Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX		
AA-1126780	LLOYD'S SYNDICATE #0780		XXX	XXX				XXX	XXX		
AA-1128987	LLOYD'S SYNDICATE #2987		XXX	XXX				XXX	XXX		
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX				XXX	XXX		
0799999	Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX		
0899999	Total Authorized - Affiliates		XXX	XXX				XXX	XXX		
13-5124990	AMERICAN HOME ASSURANCE COMPANY	1	XXX	XXX			1	XXX	XXX	1	
06-1430254	ARCH REINSURANCE COMPANY		XXX	XXX				XXX	XXX		
13-5358230	ARROWOOD INDEMNITY COMPANY		XXX	XXX				XXX	XXX		
39-0264050	EMPLOYERS INSURANCE OF WAUSAU	1	XXX	XXX		1	1	XXX	XXX	1	
05-0316605	FACTORY MUTUAL INSURANCE COMPANY		XXX	XXX				XXX	XXX		
13-2673100	GENERAL REINSURANCE CORPORATION		XXX	XXX				XXX	XXX		
23-0723970	INSURANCE COMPANY OF NORTH AMERICA		XXX	XXX				XXX	XXX		
13-4924125	MUNICH REINSURANCE AMERICA INC.		XXX	XXX				XXX	XXX		
25-0410420	OLD REPUBLIC INSURANCE COMPANY		XXX	XXX				XXX	XXX		
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.		XXX	XXX				XXX	XXX		
13-3531373	PARTNERRE INSURANCE COMPANY OF NEW YORK	2	XXX	XXX			6	XXX	XXX	6	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY		XXX	XXX				XXX	XXX		
75-1670124	STARR INDEMNITY & LIAB CO		XXX	XXX				XXX	XXX		
31-0542366	THE CINCINNATI INSURANCE COMPANY		XXX	XXX				XXX	XXX		
13-5616275	TRANSATLANTIC REINSURANCE COMPANY		XXX	XXX				XXX	XXX		
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY		XXX	XXX				XXX	XXX		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	4	XXX	XXX	1		7	8	XXX	XXX	8
AA-1120337	ASPEN INSURANCE UK LTD		XXX	XXX				XXX	XXX		
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG		XXX	XXX				XXX	XXX		
AA-1126727	LLOYD'S SYNDICATE #0727		XXX	XXX				XXX	XXX		
AA-1127084	LLOYD'S SYNDICATE #1084		XXX	XXX				XXX	XXX		
AA-1128001	LLOYD'S SYNDICATE #2001		XXX	XXX				XXX	XXX		
AA-1128003	LLOYD'S SYNDICATE #2003		XXX	XXX				XXX	XXX		
AA-1120158	LLOYD'S SYNDICATE #2014		XXX	XXX				XXX	XXX		
AA-1126006	LLOYD'S SYNDICATE #4472		XXX	XXX				XXX	XXX		
AA-1122000	LLOYDS OF LONDON		XXX	XXX				XXX	XXX		
AA-3190686	PARTNER REINS CO LTD		XXX	XXX				XXX	XXX		
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX		
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	4	XXX	XXX	1		7	8	XXX	XXX	8
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool				XXX		XXX	XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 3 (Continued)**

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
AA-3194128	ALLIED WORLD ASSURANCE COMPANY LTD					XXX	XXX	XXX		XXX	
2099999	Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					XXX	XXX	XXX		XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)					XXX	XXX	XXX		XXX	
2299999	Total Unauthorized - Affiliates					XXX	XXX	XXX		XXX	
72-1110816	SOVEREIGN FIRE AND CASUALTY INSURANCE	1	7	1		XXX	XXX	XXX	7	XXX	7
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers	1	7	1		XXX	XXX	XXX	7	XXX	7
AA-9992120	MINNESOTA WORKERS COMP INSURERS ASSN INC					XXX	XXX	XXX		XXX	
2499999	Total Unauthorized - Pools - Mandatory Pools					XXX	XXX	XXX		XXX	
AA-1320013	AGF ASSURANCES GENERALES DE FRANCE I A R T	3	187	3		XXX	XXX	XXX	187	XXX	187
AA-1120147	ARRAN INSURANCE COMPANY LTD		16			XXX	XXX	XXX	16	XXX	16
AA-1360015	ASSICURAZIONI GENERALI, SPA					XXX	XXX	XXX		XXX	
AA-1320039	ASSURANCES GENERALES		1			XXX	XXX	XXX	1	XXX	1
AA-1120660	AVIVA INSURANCE LTD	1	5	1		XXX	XXX	XXX	5	XXX	5
AA-1120297	BRITISH NATIONAL INSURANCE COMPANY					XXX	XXX	XXX		XXX	
AA-1120516	CITY OF LONDON INSURANCE COMPANY LTD		3			XXX	XXX	XXX	3	XXX	3
AA-1240077	COMPAGNIE EURO BELGE DE REASSUR S.A.		8			XXX	XXX	XXX	8	XXX	8
AA-1120089	CATALINA WORTHINGTON INS LTD	1	13	1		XXX	XXX	XXX	14	XXX	14
AA-1120650	FUJI INTERNATIONAL INSURANCE COMPANY LTD		3			XXX	XXX	XXX	3	XXX	3
AA-3190060	HANNOVER RE (BERMUDA) LIMITED					XXX	XXX	XXX		XXX	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD		16			XXX	XXX	XXX	16	XXX	16
AA-1580085	MITSUMI SUMITOMO INSURANCE COMPANY LTD					XXX	XXX	XXX		XXX	
AA-1121380	STOREBRAND INSURANCE COMPANY LTD		1			XXX	XXX	XXX	1	XXX	1
AA-1121390	STRONGHOLD INSURANCE COMPANY					XXX	XXX	XXX		XXX	
AA-1580100	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	2	18	2		XXX	XXX	XXX	18	XXX	18
AA-1460185	WINTERTHUR SCHWEIZERISCHE VERSGES AG		19			XXX	XXX	XXX	19	XXX	19
2699999	Total Unauthorized - Other Non-U.S. Insurers	8	290	8		XXX	XXX	XXX	291	XXX	291
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	9	297	9		XXX	XXX	XXX	298	XXX	298
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	
3699999	Total Certified - Affiliates	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	
CR-1340125	HANNOVER RUECKVERSICHERUNGS AG					XXX	XXX	XXX		XXX	
4099999	Total Certified - Other Non-U.S. Insurers	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)	13	297	9	1	7	8	298			306
4499999	Total Protected Cells (Sum of 1399999, 2799999 and 4199999)										
9999999	Totals	13	297	9	1	7	8	298			306



ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	GENERAL REINSURANCE CORPORATION .....	38,601	3,920	Yes [ ] No [ X ]
7.	FACTORY MUTUAL INSURANCE COMPANY .....	1,051	947	Yes [ ] No [ X ]
8.	LLOYD'S SYNDICATE #2987 .....	823	928	Yes [ X ] No [ ]
9.	LLOYDS OF LONDON .....	768	.....	Yes [ ] No [ X ]
10.	HANNOVER RUECKVERSICHERUNGS-AG .....	737	669	Yes [ ] No [ X ]

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	1,712,138,565		1,712,138,565
2. Premiums and considerations (Line 15) .....	39,270,389		39,270,389
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	1,029,941	(1,029,941)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	17,454		17,454
5. Other assets .....	67,999,165		67,999,165
6. Net amount recoverable from reinsurers .....	(1)	42,835,393	42,835,392
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	1,820,455,514	41,805,452	1,862,260,966
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	1,100,918,883	42,212,186	1,143,131,070
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	41,979,698		41,979,698
11. Unearned premiums (Line 9) .....	84,528,929	2,180,955	86,709,884
12. Advance premiums (Line 10) .....	5,156,445		5,156,445
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	2,279,371	(2,279,371)	
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) .....	1,905,795		1,905,795
17. Provision for reinsurance (Line 16) .....	305,717	(305,717)	
18. Other liabilities .....	42,293,285		42,293,285
19. Total liabilities excluding protected cell business (Line 26) .....	1,279,370,724	41,805,452	1,321,176,176
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37)	541,084,790	XXX	541,084,790
22. Totals (Line 38)	1,820,455,514	41,805,452	1,862,260,966

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

If yes, give full explanation: .....

Schedule H - Part 1 - Analysis of Underwriting Operations

**NONE**

Schedule H - Part 2 - Reserves and Liabilities

**NONE**

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

**NONE**

Schedule H - Part 4 - Reinsurance

**NONE**

Schedule H - Part 5 - Health Claims

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	12,964	3,914	1,846	216	2,944		1,551	13,624	XXX
2. 2009	477,947	14,725	463,222	230,963		26,617		60,707		3,878	318,287	XXX
3. 2010	440,887	12,922	427,964	210,870	42	26,526		59,622		4,733	296,976	XXX
4. 2011	506,755	11,297	495,459	228,052	111	29,996		61,332		2,852	319,269	XXX
5. 2012	608,111	13,198	594,913	245,773	518	32,249	6	66,379		3,639	343,877	XXX
6. 2013	689,057	15,170	673,886	243,513	1,700	31,212	34	64,515		3,920	337,506	XXX
7. 2014	725,747	11,442	714,305	230,120	375	28,964	29	61,859		3,685	320,538	XXX
8. 2015	778,457	12,091	766,366	232,535	1,073	25,195		60,282		4,364	316,939	XXX
9. 2016	819,185	11,927	807,258	219,736	231	23,341	35	58,871		3,513	301,681	XXX
10. 2017	823,539	11,935	811,604	200,016	1,153	18,294	7	54,232		3,070	271,381	XXX
11. 2018	815,365	11,067	804,299	95,133	862	7,849	8	35,504		1,290	137,616	XXX
12. Totals	XXX	XXX	XXX	2,149,675	9,980	252,090	335	586,247		36,498	2,977,696	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	119,484	25,715	90,107	7,399	8,032	996	7,562	287	6,847		2,433	197,635	XXX
2. 2009	9,445		10,057		832		886		1,449		321	22,669	XXX
3. 2010	9,637		11,409		896		1,060		1,802		457	24,805	XXX
4. 2011	11,582		12,783		1,078		1,193		2,389		289	29,025	XXX
5. 2012	18,898	735	14,288	48	1,593	20	1,276	2	3,561		411	38,811	XXX
6. 2013	17,383	688	18,764	201	1,945		2,304		4,447		747	43,953	XXX
7. 2014	23,096		19,881	1	2,697		2,460	3	5,964		603	54,094	XXX
8. 2015	29,043		29,544	82	3,636		4,125	213	7,581		623	73,634	XXX
9. 2016	61,089		33,421	159	7,384	10	4,311	87	12,167		1,677	118,116	XXX
10. 2017	95,675	1,903	49,325	667	12,229	73	6,152	23	19,360		2,610	180,075	XXX
11. 2018	163,087	1,380	85,855	1,495	23,850	25	8,288	21	39,940		3,362	318,098	XXX
12. Totals	558,419	30,422	375,435	10,050	64,172	1,124	39,616	636	105,507		13,532	1,100,916	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	176,476	21,158
2. 2009	340,956		340,956	71.3		73.6				19,502	3,167
3. 2010	321,822	42	321,781	73.0	0.3	75.2				21,046	3,758
4. 2011	348,406	111	348,295	68.8	1.0	70.3				24,365	4,660
5. 2012	384,018	1,329	382,688	63.1	10.1	64.3				32,404	6,407
6. 2013	384,082	2,623	381,459	55.7	17.3	56.6				35,257	8,696
7. 2014	375,040	408	374,632	51.7	3.6	52.4				42,976	11,118
8. 2015	391,941	1,368	390,573	50.3	11.3	51.0				58,506	15,128
9. 2016	420,320	522	419,798	51.3	4.4	52.0				94,351	23,765
10. 2017	455,283	3,826	451,457	55.3	32.1	55.6				142,431	37,645
11. 2018	459,506	3,792	455,714	56.4	34.3	56.7				246,066	72,032
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	893,381	207,535

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

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**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior.....	647,211	658,663	655,029	662,532	662,613	655,767	635,109	619,760	607,649	598,637	(9,012)	(21,123)
2. 2009.....	262,953	271,982	287,896	291,896	291,896	289,799	284,549	280,807	280,226	278,800	(1,426)	(2,007)
3. 2010.....	XXX	266,699	278,900	276,900	276,900	271,970	268,359	264,538	261,909	260,357	(1,553)	(4,181)
4. 2011.....	XXX	XXX	323,197	312,196	312,040	301,275	293,732	288,167	286,663	284,574	(2,090)	(3,593)
5. 2012.....	XXX	XXX	XXX	392,999	357,091	338,996	328,069	318,002	315,562	312,749	(2,813)	(5,253)
6. 2013.....	XXX	XXX	XXX	XXX	384,773	354,911	337,010	324,826	317,274	312,498	(4,776)	(12,328)
7. 2014.....	XXX	XXX	XXX	XXX	XXX	378,154	349,474	325,439	314,311	306,809	(7,502)	(18,631)
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	380,221	353,446	338,095	322,711	(15,384)	(30,735)
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	388,657	365,604	348,759	(16,845)	(39,899)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	402,195	377,865	(24,329)	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	380,271	XXX	XXX
12. Totals											(85,731)	(137,749)

**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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018		
1. Prior.....	.000	140,770	220,999	292,089	345,118	380,084	370,899	386,481	397,169	407,849	XXX	XXX
2. 2009.....	68,237	144,518	195,593	219,733	234,874	244,113	249,714	253,858	256,086	257,580	XXX	XXX
3. 2010.....	XXX	65,279	140,100	179,572	203,228	217,110	227,010	232,877	235,602	237,354	XXX	XXX
4. 2011.....	XXX	XXX	67,998	152,953	201,788	227,444	240,644	248,527	255,079	257,937	XXX	XXX
5. 2012.....	XXX	XXX	XXX	81,206	172,193	221,754	246,317	262,073	271,481	277,498	XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX	76,123	170,954	221,363	249,150	265,123	272,991	XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX	82,570	171,525	217,363	245,701	258,679	XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	84,731	181,236	231,602	256,657	XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,643	193,858	242,810	XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,718	217,150	XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,113	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....	163,065	125,458	89,903	77,542	86,191	86,684	89,971	86,724	86,853	89,983
2. 2009.....	44,979	23,201	18,814	19,200	18,848	16,002	14,152	11,171	10,485	10,943
3. 2010.....	XXX	48,120	30,123	21,256	20,799	17,422	16,056	14,650	13,879	12,470
4. 2011.....	XXX	XXX	87,317	41,889	41,287	28,057	21,289	16,438	15,958	13,976
5. 2012.....	XXX	XXX	XXX	123,304	59,901	40,101	28,119	21,060	17,742	15,514
6. 2013.....	XXX	XXX	XXX	XXX	130,877	64,395	47,222	31,786	24,431	20,867
7. 2014.....	XXX	XXX	XXX	XXX	XXX	114,164	68,349	40,179	26,284	22,337
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	118,977	57,026	40,989	33,374
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113,549	55,745	37,487
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,784	54,788
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92,626

Schedule P - Part 1A - Homeowners/Farmowners

**NONE**

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

**NONE**

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX	XXX	XXX								XXX	
2. 2009.....												
3. 2010.....	(59)		(59)									
4. 2011.....	470		470	100		15		319	10	434	25	
5. 2012.....	3,525		3,525	1,778		337		613	25	2,728	212	
6. 2013.....	6,852		6,852	5,826		1,038		1,102	44	7,966	364	
7. 2014.....	9,726		9,726	5,343		594		734	80	6,672	436	
8. 2015.....	11,719		11,719	6,943		523		887	91	8,352	568	
9. 2016.....	13,343		13,343	3,278		354		511	83	4,144	645	
10. 2017.....	15,099		15,099	4,988		141		596	58	5,725	781	
11. 2018.....	16,733		16,733	2,431		49		413	112	2,893	761	
12. Totals	XXX	XXX	XXX	30,688		3,049		5,176	503	38,913	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.....													
2. 2009.....													
3. 2010.....													
4. 2011.....							1					1	
5. 2012.....							22		1			23	
6. 2013.....	(1)		(2)		38		137		3		1	175	2
7. 2014.....	299		331		44		48		38		4	760	3
8. 2015.....	325		841		49		127		64		7	1,406	7
9. 2016.....	2,539		2,066		117		95		244		20	5,062	18
10. 2017.....	3,865		3,612		111		104		124		33	7,816	51
11. 2018.....	6,619		6,408		165		160		874		82	14,226	213
12. Totals	13,647		13,257		524		694		1,347		147	29,469	294

	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. 2009.....											
3. 2010.....											
4. 2011.....	435		435	92.6		92.6					1
5. 2012.....	2,751		2,751	78.1		78.1					23
6. 2013.....	8,141		8,141	118.8		118.8				(2)	178
7. 2014.....	7,431		7,431	76.4		76.4				630	130
8. 2015.....	9,758		9,758	83.3		83.3				1,166	240
9. 2016.....	9,206		9,206	69.0		69.0				4,606	456
10. 2017.....	13,541		13,541	89.7		89.7				7,477	339
11. 2018.....	17,118		17,118	102.3		102.3				13,027	1,198
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	26,903	2,566

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	12,841	3,914	1,804	216	2,720		1,551	13,235	XXX
2. 2009.....	477,762	14,744	463,018	230,963		26,617		60,707		3,878	318,287	23,062
3. 2010.....	440,901	12,962	427,939	210,870	42	26,526		59,438		4,733	296,792	23,224
4. 2011.....	505,371	11,128	494,243	227,506	111	29,949		59,952		2,828	317,295	26,530
5. 2012.....	597,327	10,855	586,472	241,170	518	31,479	6	64,508		3,154	336,633	30,083
6. 2013.....	662,088	11,126	650,962	229,842	646	29,368	18	61,116		2,546	319,662	30,659
7. 2014.....	686,290	5,294	680,996	214,218		26,120		58,778		2,079	299,116	30,411
8. 2015.....	730,157	5,172	724,985	212,810		23,818		56,661		2,063	293,289	30,837
9. 2016.....	763,385	4,682	758,703	203,494		21,963		55,773		1,261	281,229	31,467
10. 2017.....	761,643	4,857	756,786	165,932		17,601		49,660		566	233,193	31,265
11. 2018.....	746,688	3,605	743,083	77,791		7,670		32,585		133	118,047	30,282
12. Totals	XXX	XXX	XXX	2,027,435	5,231	242,914	240	561,899		24,793	2,826,777	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	118,806	25,715	89,535	7,399	7,976	996	6,445	287	6,583		2,433	194,948	1,084
2. 2009.....	9,445		10,057		832		886		1,449		321	22,669	124
3. 2010.....	9,637		11,409		896		1,060		1,802		457	24,805	146
4. 2011.....	11,582		12,783		1,078		1,190		2,389		289	29,022	173
5. 2012.....	18,898	735	14,285	48	1,593	20	1,235	2	3,558		410	38,765	299
6. 2013.....	16,633		18,499		1,907		2,121		4,428		737	43,589	357
7. 2014.....	22,477		19,376		2,505		2,159		5,880		578	52,397	492
8. 2015.....	28,017		28,249		3,505		3,534		7,437		584	70,743	621
9. 2016.....	57,226		30,167		7,138		3,763		11,766		1,597	110,061	1,184
10. 2017.....	85,359		41,925		11,799		5,795		19,062		2,323	163,940	2,132
11. 2018.....	149,162		71,449		23,499		7,957		38,041		2,823	290,109	7,684
12. Totals	527,243	26,450	347,735	7,447	62,728	1,016	36,146	288	102,396		12,551	1,041,048	14,296

	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	175,226	19,722
2. 2009.....	340,956		340,956	71.4		73.6				19,502	3,167
3. 2010.....	321,638	42	321,597	73.0	0.3	75.2				21,046	3,758
4. 2011.....	346,429	111	346,318	68.5	1.0	70.1				24,365	4,657
5. 2012.....	376,727	1,329	375,397	63.1	12.2	64.0				32,401	6,364
6. 2013.....	363,915	664	363,251	55.0	6.0	55.8				35,132	8,457
7. 2014.....	351,513		351,513	51.2		51.6				41,853	10,544
8. 2015.....	364,033		364,033	49.9		50.2				56,267	14,476
9. 2016.....	391,290		391,290	51.3		51.6				87,394	22,667
10. 2017.....	397,133		397,133	52.1		52.5				127,284	36,656
11. 2018.....	408,155		408,155	54.7		54.9				220,611	69,497
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	841,081	199,967

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX								XXX	
2. 2009												
3. 2010												
4. 2011	531	129	402	353		33		616			1,002	17
5. 2012	4,826	2,014	2,812	1,848		389		864		150	3,100	184
6. 2013	10,904	3,751	7,154	4,910	36	684		1,534		696	7,093	394
7. 2014	15,963	1,226	14,737	6,295	355	701	2	1,405		353	8,044	484
8. 2015	19,167	1,718	17,449	7,375	48	660		1,517		446	9,504	566
9. 2016	22,360	1,851	20,508	8,813	231	741	35	1,666		732	10,953	692
10. 2017	23,905	2,098	21,808	18,462	1,107	353	7	2,421		625	20,121	909
11. 2018	25,783	2,360	23,423	9,534	666	82	3	1,602		152	10,549	742
12. Totals	XXX	XXX	XXX	57,590	2,443	3,643	48	11,624		3,156	70,365	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior													
2. 2009													
3. 2010													
4. 2011							2					2	
5. 2012			4				6		1			10	
6. 2013							42		1		1	42	1
7. 2014	250		72		62		27	1	21		8	432	6
8. 2015	698		318		73		71		55		27	1,215	11
9. 2016	1,272		718		102	10	184	5	115		53	2,377	12
10. 2017	3,768	1,776	1,523	7	222	67	192	8	92		151	3,939	40
11. 2018	3,130	10	2,759	139	132	7	109	6	401		161	6,369	148
12. Totals	9,118	1,786	5,394	147	591	84	633	20	686		401	14,386	218

	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. 2009											
3. 2010											
4. 2011	1,003		1,003	188.9		249.5					2
5. 2012	3,110		3,110	64.4		110.6					7
6. 2013	7,171	36	7,135	65.8	1.0	99.7					42
7. 2014	8,833	358	8,476	55.3	29.2	57.5					110
8. 2015	10,767	48	10,719	56.2	2.8	61.4					199
9. 2016	13,612	282	13,330	60.9	15.2	65.0					387
10. 2017	27,033	2,973	24,061	113.1	141.7	110.3					431
11. 2018	17,749	831	16,918	68.8	35.2	72.2					629
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		1,806

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

**NONE**

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

**NONE**

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

**NONE**

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	16		42					58	XXX
2. 2009	26		26									
3. 2010	11		11					184			184	
4. 2011	333	40	294	8							8	4
5. 2012	2,430	329	2,101	90		21		19		1	129	26
6. 2013	4,697		4,697	1,407	1,018	102	16	175			652	52
7. 2014	7,027	3,702	3,324	1,439		1,508	27	296		200	3,216	70
8. 2015	8,895	4,147	4,748	1,566	1,025	126		222			889	51
9. 2016	10,231	4,391	5,840	211		166		42		1	419	50
10. 2017	11,438	3,917	7,521	1,461		86		148		18	1,694	70
11. 2018	12,651	3,727	8,924	55		24		13			93	55
12. Totals	XXX	XXX	XXX	6,254	2,043	2,075	43	1,099		220	7,342	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior	24				56		1,117					1,197	
2. 2009													
3. 2010													
4. 2011													
5. 2012							7					7	
6. 2013	750	688	263	201				15		8	139	1	
7. 2014	38		96	1	86		216	2	23	3	456	6	
8. 2015	3		136	82	8		353	213	24	2	229	2	
9. 2016	51		469	159	26		243	82	40	3	589	4	
10. 2017	1,618		2,146	658	37		49	15	62	13	3,238	10	
11. 2018	3,364	950	4,452	1,312	27		50	15	517	33	6,133	21	
12. Totals	5,847	1,638	7,562	2,411	240		2,035	326	680	63	11,989	44	

	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	24	1,173
2. 2009											
3. 2010	184		184	1,741.7		1,741.7					
4. 2011	9		9	2.6		3.0					
5. 2012	137		137	5.6		6.5					7
6. 2013	2,713	1,922	791	57.8		16.8				124	15
7. 2014	3,701	29	3,672	52.7	0.8	110.5				133	323
8. 2015	2,437	1,319	1,118	27.4	31.8	23.5				57	172
9. 2016	1,249	241	1,008	12.2	5.5	17.3				362	227
10. 2017	5,605	673	4,932	49.0	17.2	65.6				3,106	132
11. 2018	8,503	2,276	6,226	67.2	61.1	69.8				5,555	579
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,360	2,629

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**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 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									XXX
2. 2009.....												
3. 2010.....												
4. 2011.....												
5. 2012.....												
6. 2013.....												
7. 2014.....												
8. 2015.....												
9. 2016.....												
10. 2017.....												
11. 2018.....												
12. Totals	XXX	XXX	XXX									XXX

**NONE**

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2009.....													
3. 2010.....													
4. 2011.....													
5. 2012.....													
6. 2013.....													
7. 2014.....													
8. 2015.....													
9. 2016.....													
10. 2017.....													
11. 2018.....													
12. Totals													

**NONE**

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2009.....											
3. 2010.....											
4. 2011.....											
5. 2012.....											
6. 2013.....											
7. 2014.....											
8. 2015.....											
9. 2016.....											
10. 2017.....											
11. 2018.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**NONE**

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(38)					3	38	(35)	XXX
2. 2017	5,987	999	4,988	4,645	46	77			604	43	5,280	XXX
3. 2018	7,000	1,271	5,729	621	196	15	5		106		541	XXX
4. Totals	XXX	XXX	XXX	5,227	242	92	5		714	82	5,786	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior							65	1	3		3	68	1
2. 2017	1,059	127	113	2	55	6	6		20		78	1,118	3
3. 2018	488	420	645	42	18	18	9	1	76		24	755	11
4. Totals	1,547	547	758	44	73	25	80	1	99		105	1,941	15

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX		68
2. 2017	6,579	181	6,397	109.9	18.1	128.3				1,044	74
3. 2018	1,979	682	1,297	28.3	53.7	22.6				671	84
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,715	226

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**SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed			
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	(95)		19			6		59	(70)	XXX
2. 2017	5,467	65	5,402	4,529		38			802		1,760	5,368	1,116
3. 2018	6,510	104	6,406	4,700		9			784		893	5,494	1,078
4. Totals	XXX	XXX	XXX	9,134		65			1,592		2,712	10,791	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	32		10		1		19		3		15	64	26
2. 2017	6		6		6		6				12	24	54
3. 2018	324		141	2	9		4		31		239	506	269
4. Totals	362		156	2	16		28		35		266	594	349

	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	41	23	
2. 2017	5,392		5,392	98.6		99.8				12	12	
3. 2018	6,002	2	6,000	92.2	2.2	93.7				463	44	
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	516	78	

Schedule P - Part 1K - Fidelity/Surety

**NONE**

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

**NONE**

Schedule P - Part 1M - International

**NONE**

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

**NONE**

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**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	107					225		332	XXX
2. 2009.....												XXX
3. 2010.....												XXX
4. 2011.....												XXX
5. 2012.....												XXX
6. 2013.....												XXX
7. 2014.....												XXX
8. 2015.....												XXX
9. 2016.....												XXX
10. 2017.....												XXX
11. 2018.....												XXX
12. Totals	XXX	XXX	XXX	107					225		332	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	655		572						263			1,490	XXX
2. 2009.....													XXX
3. 2010.....													XXX
4. 2011.....													XXX
5. 2012.....													XXX
6. 2013.....													XXX
7. 2014.....													XXX
8. 2015.....													XXX
9. 2016.....													XXX
10. 2017.....													XXX
11. 2018.....													XXX
12. Totals	655		572						263			1,490	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX	1,226	263
2. 2009.....											
3. 2010.....											
4. 2011.....											
5. 2012.....											
6. 2013.....											
7. 2014.....											
8. 2015.....											
9. 2016.....											
10. 2017.....											
11. 2018.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,226	263

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule P - Part 1T - Warranty

**NONE**

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**SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**NONE**

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**NONE**

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX	193	193	129	122	118	117	116	116		(1)
5. 2012	XXX	XXX	XXX	2,468	1,972	2,132	2,158	2,217	2,153	2,137	(16)	(80)
6. 2013	XXX	XXX	XXX	XXX	5,035	5,643	6,312	7,540	7,461	7,037	(424)	(504)
7. 2014	XXX	XXX	XXX	XXX	XXX	5,382	5,882	6,056	6,832	6,659	(173)	603
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	9,314	9,067	8,701	8,807	106	(260)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,168	8,154	8,450	297	282
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,175	12,822	1,647	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,831	XXX	XXX
12. Totals											1,436	40

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior	609,896	625,056	621,932	631,149	631,151	624,130	609,099	594,261	582,510	573,940	(8,571)	(20,321)
2. 2009	262,953	271,982	287,896	291,896	291,896	289,799	284,549	280,807	280,226	278,800	(1,426)	(2,007)
3. 2010	XXX	266,699	278,900	276,900	276,900	271,970	268,359	264,538	261,909	260,357	(1,553)	(4,181)
4. 2011	XXX	XXX	322,367	311,367	311,367	300,665	293,128	287,565	286,064	283,977	(2,088)	(3,588)
5. 2012	XXX	XXX	XXX	385,899	350,993	332,441	321,499	312,301	309,930	307,331	(2,598)	(4,969)
6. 2013	XXX	XXX	XXX	XXX	370,296	341,733	323,544	309,959	302,556	297,706	(4,849)	(12,252)
7. 2014	XXX	XXX	XXX	XXX	XXX	358,819	331,550	307,190	294,755	286,855	(7,900)	(20,336)
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	354,154	329,034	315,023	299,935	(15,088)	(29,099)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360,638	340,182	323,750	(16,432)	(36,888)
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354,148	328,410	(25,738)	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	337,529	XXX	XXX
12. Totals											(86,243)	(133,642)

**SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX	368	367	418	392	389	389	389	387	(2)	(2)
5. 2012	XXX	XXX	XXX	3,415	2,693	3,354	3,355	2,438	2,443	2,246	(197)	(193)
6. 2013	XXX	XXX	XXX	XXX	5,529	4,910	4,918	5,081	5,072	5,600	529	519
7. 2014	XXX	XXX	XXX	XXX	XXX	8,483	7,236	7,143	7,040	7,049	9	(93)
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	9,332	9,303	9,204	9,147	(57)	(157)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,181	11,299	11,549	250	(632)
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,855	21,548	(308)	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,915	XXX	XXX
12. Totals											224	(557)

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**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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

**SCHEDULE P - PART 2H - SECTION 1 - OTHER 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009	2,401	3,454	3,480	3,304	3,295	2,343	2,245	2,244	2,556	2,556		311
3. 2010	XXX											
4. 2011	XXX	XXX		4	39	10	10	9	9	9		(1)
5. 2012	XXX	XXX	XXX	190	501	148	140	129	119	117	(2)	(11)
6. 2013	XXX	XXX	XXX	XXX	2,007	1,060	674	694	632	600	(31)	(94)
7. 2014	XXX	XXX	XXX	XXX	XXX	2,039	1,864	2,148	2,790	3,353	563	1,205
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	2,711	2,086	1,220	872	(348)	(1,214)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,578	1,744	927	(818)	(1,651)
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,106	4,723	616	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,696	XXX	XXX
12. Totals											(20)	(1,455)

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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**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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	586	175	146	(30)	(440)
2. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,757	5,773	16	XXX
3. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,115	XXX	XXX
4. Totals											(14)	(440)

**SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE**

1. Prior.....	XXX	368	(104)	(214)	(110)	(582)						
2. 2017.....	XXX	5,154	4,590	(563)	XXX							
3. 2018.....	XXX	5,184	XXX	XXX								
4. Totals											(674)	(582)

**SCHEDULE P - PART 2K - FIDELITY/SURETY**

1. Prior.....	XXX											
2. 2017.....	XXX					XXX						
3. 2018.....	XXX			XXX	XXX							
4. Totals												

**NONE**

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

1. Prior.....	XXX											
2. 2017.....	XXX					XXX						
3. 2018.....	XXX			XXX	XXX							
4. Totals												

**NONE**

**SCHEDULE P - PART 2M - INTERNATIONAL**

1. Prior.....												
2. 2009.....												
3. 2010.....	XXX											
4. 2011.....	XXX	XXX										
5. 2012.....	XXX	XXX	XXX									
6. 2013.....	XXX	XXX	XXX	XXX								
7. 2014.....	XXX	XXX	XXX	XXX	XXX							
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017.....	XXX				XXX							
11. 2018.....	XXX		XXX	XXX								
12. Totals												

**NONE**

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**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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior.....												
2. 2009.....												
3. 2010.....	XXX											
4. 2011.....	XXX	XXX										
5. 2012.....	XXX	XXX	XXX									
6. 2013.....	XXX	XXX	XXX	XXX								
7. 2014.....	XXX	XXX	XXX	XXX	XXX							
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....	23,094	19,476	18,560	16,744	16,921	21,366	15,836	15,326	14,655	14,213	(441)	(1,113)
2. 2009.....												
3. 2010.....	XXX											
4. 2011.....	XXX	XXX										
5. 2012.....	XXX	XXX	XXX									
6. 2013.....	XXX	XXX	XXX	XXX								
7. 2014.....	XXX	XXX	XXX	XXX	XXX							
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017.....	XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											(441)	(1,113)

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

1. Prior.....												
2. 2009.....												
3. 2010.....	XXX											
4. 2011.....	XXX	XXX										
5. 2012.....	XXX	XXX	XXX									
6. 2013.....	XXX	XXX	XXX	XXX								
7. 2014.....	XXX	XXX	XXX	XXX	XXX							
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016.....	XXX											
10. 2017.....	XXX				XXX							
11. 2018.....	XXX		XXX	XXX								
12. Totals												

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

**NONE**

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

**NONE**

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

**NONE**

Schedule P - Part 2T - Warranty

**NONE**

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**SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
1. Prior	.000												
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX											
5. 2012	XXX	XXX	XXX										
6. 2013	XXX	XXX	XXX	XXX									
7. 2014	XXX	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

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

1. Prior	.000												
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX											
5. 2012	XXX	XXX	XXX										
6. 2013	XXX	XXX	XXX	XXX									
7. 2014	XXX	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

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

1. Prior	.000		.1	.1	.1	.1	.1	.1	.1	.1			
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX	52	77	113	115	115	115	115	115	23	2	
5. 2012	XXX	XXX	XXX	1,065	1,290	1,504	1,832	1,936	2,115	2,115	155	57	
6. 2013	XXX	XXX	XXX	XXX	997	1,600	3,066	4,576	6,655	6,864	281	81	
7. 2014	XXX	XXX	XXX	XXX	XXX	1,259	1,951	3,682	5,546	5,937	351	82	
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	1,419	2,538	4,887	7,465	463	98	
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,806	2,862	3,633	512	115	
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,035	5,129	580	150	
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,480	423	125	

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

1. Prior	.000	132,371	207,899	277,271	327,100	361,066	349,451	364,568	375,060	385,575	12,175		
2. 2009	.68,237	144,518	195,593	219,733	234,874	244,113	249,714	253,858	256,086	257,580	21,689	1,249	
3. 2010	XXX	.65,279	140,100	179,572	203,228	217,110	227,010	232,877	235,602	237,354	21,865	1,213	
4. 2011	XXX	XXX	.67,805	152,550	201,241	226,849	240,048	247,932	254,485	257,343	25,007	1,350	
5. 2012	XXX	XXX	XXX	.77,738	168,162	217,364	241,385	256,922	266,111	272,125	28,011	1,773	
6. 2013	XXX	XXX	XXX	XXX	.70,631	163,576	211,946	237,852	251,613	258,546	28,261	2,041	
7. 2014	XXX	XXX	XXX	XXX	XXX	.73,321	160,065	203,881	229,189	240,337	27,787	2,132	
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	.74,561	166,502	214,636	236,628	27,881	2,335	
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.81,103	177,908	225,456	27,818	2,465	
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.85,204	183,532	26,858	2,275	
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.85,461	19,756	2,842	

**SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL**

1. Prior	.000			1	(1)	(1)	(1)	(1)	(1)	(1)			
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX	69	234	343	386	386	386	386	386	15	2	
5. 2012	XXX	XXX	XXX	1,600	1,804	1,900	2,080	2,194	2,233	2,236	148	36	
6. 2013	XXX	XXX	XXX	XXX	2,933	4,066	4,510	4,776	4,834	5,559	310	83	
7. 2014	XXX	XXX	XXX	XXX	XXX	5,011	6,006	6,219	6,451	6,639	365	113	
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	4,559	7,389	7,632	7,987	438	117	
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,398	8,703	9,288	523	157	
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,969	17,700	664	205	
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,947	475	119	

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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			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
1. Prior.....	.000												
2. 2009.....													
3. 2010.....	XXX												
4. 2011.....	XXX	XXX											
5. 2012.....	XXX	XXX	XXX										
6. 2013.....	XXX	XXX	XXX	XXX									
7. 2014.....	XXX	XXX	XXX	XXX	XXX								
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

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

1. Prior.....	.000												
2. 2009.....													
3. 2010.....	XXX												
4. 2011.....	XXX	XXX											
5. 2012.....	XXX	XXX	XXX										
6. 2013.....	XXX	XXX	XXX	XXX									
7. 2014.....	XXX	XXX	XXX	XXX	XXX								
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

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

1. Prior.....	.000											XXX	XXX
2. 2009.....												XXX	XXX
3. 2010.....	XXX											XXX	XXX
4. 2011.....	XXX	XXX										XXX	XXX
5. 2012.....	XXX	XXX	XXX									XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX								XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**NONE**

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

1. Prior.....	.000	893	1,183	1,411	1,665	1,822	1,306	1,177	1,301	1,359	110		
2. 2009.....													
3. 2010.....	XXX												
4. 2011.....	XXX	XXX		4	4	9	9	9	8	8	1	3	
5. 2012.....	XXX	XXX	XXX	15	36	74	109	109	110	110	10	16	
6. 2013.....	XXX	XXX	XXX	XXX	41	163	289	402	474	476	24	27	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	205	618	730	1,668	2,920	26	38	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	360	898	537	667	16	33	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87	216	377	18	28	
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	228	1,547	26	34	
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80	11	23	

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

1. Prior.....	.000												
2. 2009.....													
3. 2010.....	XXX												
4. 2011.....	XXX	XXX											
5. 2012.....	XXX	XXX	XXX										
6. 2013.....	XXX	XXX	XXX	XXX									
7. 2014.....	XXX	XXX	XXX	XXX	XXX								
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**NONE**

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.119	.81	XXX	XXX
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,546	4,675	XXX	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	435	XXX	XXX

**SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE**

1. Prior	XXX	.000	(199)	(276)								
2. 2017	XXX	4,736	4,566	889	173							
3. 2018	XXX	XXX	4,709	637	172							

**SCHEDULE P - PART 3K - FIDELITY/SURETY**

1. Prior	XXX				XXX	XXX						
2. 2017	XXX			XXX	XXX							
3. 2018	XXX		XXX	XXX								

NONE

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

1. Prior	XXX				XXX	XXX						
2. 2017	XXX			XXX	XXX							
3. 2018	XXX		XXX	XXX								

NONE

**SCHEDULE P - PART 3M - INTERNATIONAL**

1. Prior	.000										XXX	XXX
2. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

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**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			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
1. Prior	.000											XXX	XXX
2. 2009												XXX	XXX
3. 2010	XXX											XXX	XXX
4. 2011	XXX	XXX										XXX	XXX
5. 2012	XXX	XXX	XXX									XXX	XXX
6. 2013	XXX	XXX	XXX	XXX								XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**NONE**

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

1. Prior	.000	3,613	6,887	8,022	8,425	9,268	12,214	12,808	12,880	12,987	XXX	XXX
2. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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

1. Prior	.000										XXX	XXX
2. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule P - Part 3T - Warranty

**NONE**

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**SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XX							
6. 2013	XXX	XXX	XX	XX						
7. 2014	XXX	XXX	XX	XX	XX					
8. 2015	XXX	XXX	XX	XXX	XXX	XX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XX	XXX	XXX					
8. 2015	XXX	XXX	XX	XXX	XXX	XX				
9. 2016	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX	95	76	16	7	4	2	1	1
5. 2012	XXX	XXX	XXX	1,092	405	216	108	66	38	22
6. 2013	XXX	XXX	XXX	XXX	1,421	948	503	413	240	135
7. 2014	XXX	XXX	XXX	XXX	XXX	2,416	1,375	939	534	379
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	3,624	2,058	1,405	968
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,322	2,447	2,162
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,007	3,716
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,568

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

1. Prior	152,054	117,760	81,607	69,770	78,770	79,438	87,246	84,108	84,677	88,294
2. 2009	44,979	23,201	18,814	19,200	18,848	16,002	14,152	11,171	10,485	10,943
3. 2010	XXX	48,120	30,123	21,256	20,799	17,422	16,056	14,650	13,879	12,470
4. 2011	XXX	XXX	87,014	41,589	41,213	28,042	21,281	16,432	15,953	13,973
5. 2012	XXX	XXX	XXX	120,876	58,788	39,721	27,932	20,925	17,666	15,470
6. 2013	XXX	XXX	XXX	XXX	126,261	62,058	46,224	31,047	24,004	20,620
7. 2014	XXX	XXX	XXX	XXX	XXX	108,907	65,746	38,173	25,065	21,536
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	111,439	52,731	38,156	31,784
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,049	50,797	33,930
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87,313	47,720
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,406

**SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL**

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX	19	47	23	6	4	4	3	2
5. 2012	XXX	XXX	XXX	1,134	250	109	41	44	24	10
6. 2013	XXX	XXX	XXX	XXX	1,190	557	158	148	98	42
7. 2014	XXX	XXX	XXX	XXX	XXX	1,965	565	526	299	98
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	1,505	1,112	817	389
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,461	1,273	897
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,201	1,700
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,723

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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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX									
10. 2017	XXX									
11. 2018	XXX									

**NONE**

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX									
10. 2017	XXX									
11. 2018	XXX									

**NONE**

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

1. Prior	214	965	1,011	772	666	236	663	892	1,194	1,117
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX			34	2	1	1		
5. 2012	XXX	XXX	XXX	146	439	50	32	20	9	7
6. 2013	XXX	XXX	XXX	XXX	1,844	824	331	173	82	63
7. 2014	XXX	XXX	XXX	XXX	XXX	532	651	528	371	309
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	1,919	1,089	576	195
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,202	1,203	472
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,665	1,522
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,176

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX									
10. 2017	XXX									
11. 2018	XXX									

**NONE**

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.511	.56	.65
2. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.514	.117
3. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.611

**SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE**

1. Prior	.XXX	.64	.31	.28						
2. 2017	.XXX	.85	.12							
3. 2018	.XXX	.142								

**SCHEDULE P - PART 4K - FIDELITY/SURETY**

1. Prior	.XXX									
2. 2017	.XXX									
3. 2018	.XXX									

**NONE**

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

1. Prior	.XXX									
2. 2017	.XXX									
3. 2018	.XXX									

**NONE**

**SCHEDULE P - PART 4M - INTERNATIONAL**

1. Prior										
2. 2009										
3. 2010	.XXX									
4. 2011	.XXX	.XXX								
5. 2012	.XXX	.XXX	.XXX							
6. 2013	.XXX	.XXX	.XXX	.XXX						
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2016	.XXX									
10. 2017	.XXX									
11. 2018	.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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XX							
6. 2013.....	XXX	XXX	XX	XX						
7. 2014.....	XXX	XXX	XX	XX	XX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior.....	8,489	5,040	5,834	5,199	5,031	7,010	2,063	1,725	982	572
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX									
10. 2017.....	XXX									
11. 2018.....	XXX	XXX								

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

1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XX	XXX						
7. 2014.....	XXX	XXX	XX	XXX	XX					
8. 2015.....	XXX	XXX	XX	XXX	XX	XX				
9. 2016.....	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule P - Part 4T - Warranty

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX		30	35	34	22	22	22	23
5. 2012	XXX	XXX	XXX	132	193	189	153	154	155	155
6. 2013	XXX	XXX	XXX	XXX	201	260	271	277	280	281
7. 2014	XXX	XXX	XXX	XXX	XXX	230	321	336	344	351
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	311	420	452	463
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	383	491	512
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	444	580
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	423

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	9	9	9	10	10					
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX		1						
5. 2012	XXX	XXX	XXX	57	12	4	3	1		
6. 2013	XXX	XXX	XXX	XXX	69	17	12	6	3	2
7. 2014	XXX	XXX	XXX	XXX	XXX	126	32	18	10	3
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	152	44	15	7
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	160	34	18
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192	51
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX		31	35	36	24	24	24	25
5. 2012	XXX	XXX	XXX	199	238	249	212	212	212	212
6. 2013	XXX	XXX	XXX	XXX	352	357	364	364	364	364
7. 2014	XXX	XXX	XXX	XXX	XXX	409	433	436	436	436
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	540	560	563	568
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	622	639	645
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	762	781
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	761

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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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	10,674	5,309	2,217	1,186	1,072	776	608	415	322	270
2. 2009	13,567	19,194	20,274	20,738	21,079	21,305	21,480	21,582	21,648	21,689
3. 2010	XXX	13,855	19,521	20,416	20,952	21,284	21,516	21,705	21,811	21,865
4. 2011	XXX	XXX	16,128	22,379	23,506	24,148	24,525	24,745	24,913	25,007
5. 2012	XXX	XXX	XXX	18,387	25,255	26,565	27,219	27,612	27,877	28,011
6. 2013	XXX	XXX	XXX	XXX	18,453	25,612	27,043	27,656	28,031	28,261
7. 2014	XXX	XXX	XXX	XXX	XXX	18,635	25,500	26,783	27,433	27,787
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	18,950	25,831	27,269	27,881
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,326	26,616	27,818
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,447	26,858
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,756

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	9,916	6,893	4,962	3,992	3,091	2,383	1,891	1,557	1,298	1,084
2. 2009	7,023	2,364	1,410	982	672	480	310	224	163	124
3. 2010	XXX	6,798	2,225	1,461	977	688	473	291	193	146
4. 2011	XXX	XXX	7,325	2,496	1,518	941	607	412	258	173
5. 2012	XXX	XXX	XXX	7,951	2,698	1,590	1,001	670	427	299
6. 2013	XXX	XXX	XXX	XXX	8,284	2,685	1,435	911	571	357
7. 2014	XXX	XXX	XXX	XXX	XXX	7,809	2,464	1,390	818	492
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	7,909	2,463	1,176	621
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,993	2,233	1,184
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,975	2,132
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,684

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	1,355	2,275	302	208	162	73	105	2,073	63	56
2. 2009	22,018	22,814	22,929	22,975	23,007	23,037	23,047	23,058	23,059	23,062
3. 2010	XXX	22,102	22,970	23,096	23,150	23,187	23,203	23,209	23,218	23,224
4. 2011	XXX	XXX	25,205	26,241	26,378	26,438	26,484	26,510	26,523	26,530
5. 2012	XXX	XXX	XXX	28,511	29,760	29,936	29,997	30,057	30,077	30,083
6. 2013	XXX	XXX	XXX	XXX	29,183	30,363	30,519	30,611	30,647	30,659
7. 2014	XXX	XXX	XXX	XXX	XXX	29,044	30,111	30,309	30,386	30,411
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	29,573	30,664	30,785	30,837
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,188	31,340	31,467
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,115	31,265
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,282

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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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX		15	19	23	15	15	15	15
5. 2012.....	XXX	XXX	XXX	106	150	150	142	146	147	148
6. 2013.....	XXX	XXX	XXX	XXX	234	284	302	306	308	310
7. 2014.....	XXX	XXX	XXX	XXX	XXX	273	351	360	362	365
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	326	421	434	438
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	425	515	523
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	558	664
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	475

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....	133	133	133	135	135					
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX		1	1					
5. 2012.....	XXX	XXX	XXX	35	12	4	6	3	1	
6. 2013.....	XXX	XXX	XXX	XXX	58	10	9	5	3	1
7. 2014.....	XXX	XXX	XXX	XXX	XXX	61	21	11	9	6
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	110	22	12	11
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99	17	12
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132	40
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....				2						
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX		19	23	26	17	17	17	17
5. 2012.....	XXX	XXX	XXX	167	199	188	182	184	184	184
6. 2013.....	XXX	XXX	XXX	XXX	368	375	393	394	394	394
7. 2014.....	XXX	XXX	XXX	XXX	XXX	436	481	483	484	484
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	532	560	562	566
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	665	687	692
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	876	909
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	742

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	16	60	27	1	13	9				
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX				1	1	1	1	1
5. 2012	XXX	XXX	XXX	4	8	17	14	14	10	10
6. 2013	XXX	XXX	XXX	XXX	10	28	19	22	24	24
7. 2014	XXX	XXX	XXX	XXX	XXX	5	16	21	23	26
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	5	11	14	16
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	15	18
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	26
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	429	387	366	365	332	50				
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX	5	3	1				
6. 2013	XXX	XXX	XXX	XXX	9	3	2	3	1	1
7. 2014	XXX	XXX	XXX	XXX	XXX	30	14	11	9	6
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	15	5	4	2
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18	7	4
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16	10
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	73	37	13							
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX			1	5	4	4	4	4
5. 2012	XXX	XXX	XXX	18	26	49	39	26	26	26
6. 2013	XXX	XXX	XXX	XXX	36	70	47	52	52	52
7. 2014	XXX	XXX	XXX	XXX	XXX	63	67	69	70	70
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	38	49	50	51
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44	49	50
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57	70
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule P - Part 5T - Warranty - Section 1

**NONE**

Schedule P - Part 5T - Warranty - Section 2

**NONE**

Schedule P - Part 5T - Warranty - Section 3

**NONE**

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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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	
1. Prior.....											
2. 2009.....											
3. 2010.....	XXX										
4. 2011.....	XXX	XXX	482	1,457	1,456	1,471	1,471	1,471	1,471	1,471	
5. 2012.....	XXX	XXX	XXX	2,550	5,215	5,201	5,204	5,204	5,204	5,204	
6. 2013.....	XXX	XXX	XXX	XXX	4,181	8,188	8,180	8,179	8,179	8,179	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	5,719	10,395	10,393	10,393	10,393	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	7,048	12,596	12,586	12,585	(1)
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,797	14,105	14,102	(3)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,801	13,650	4,849
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,888	11,888
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,733
13. Earned Premiums (Sch P-Pt. 1)		(59)	470	3,525	6,852	9,726	11,719	13,343	15,099	16,733	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	
1. Prior.....											
2. 2009.....											
3. 2010.....	XXX										
4. 2011.....	XXX	XXX									
5. 2012.....	XXX	XXX	XXX								
6. 2013.....	XXX	XXX	XXX	XXX							
7. 2014.....	XXX	XXX	XXX	XXX	XXX						
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2018.....	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

**NONE**

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	
1. Prior.....	(364)	(329)	(14)	(1)						(237)	(237)
2. 2009.....	475,645	476,213	475,554	475,540	475,677	475,642	475,670	475,608	475,564	475,517	(47)
3. 2010.....	XXX	443,117	444,887	442,983	442,543	442,486	442,518	442,533	442,527	442,381	(146)
4. 2011.....	XXX	XXX	503,842	506,481	505,474	505,426	505,600	505,584	505,527	505,630	103
5. 2012.....	XXX	XXX	XXX	596,187	599,377	597,071	597,005	596,870	596,802	596,877	74
6. 2013.....	XXX	XXX	XXX	XXX	659,917	665,006	663,943	663,856	663,582	663,594	11
7. 2014.....	XXX	XXX	XXX	XXX	XXX	683,741	688,632	687,674	687,301	685,763	(1,538)
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	726,062	731,977	730,311	729,922	(389)
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	758,795	763,902	763,087	(815)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	759,183	765,794	6,612
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	743,059	743,059
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	746,688
13. Earned Premiums (Sch P-Pt. 1)	477,762	440,901	505,370	597,327	662,088	686,290	730,157	763,385	761,643	746,688	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	
1. Prior.....	(10)	(9)								(1)	(1)
2. 2009.....	14,708	14,697	14,684	14,684	14,686	14,686	14,686	14,686	14,685	14,685	
3. 2010.....	XXX	13,083	13,103	13,068	13,061	13,060	13,061	13,061	13,061	13,060	(1)
4. 2011.....	XXX	XXX	11,132	11,152	11,135	11,135	11,136	11,136	11,136	11,136	
5. 2012.....	XXX	XXX	XXX	10,860	10,867	10,855	10,854	10,853	10,853	10,853	
6. 2013.....	XXX	XXX	XXX	XXX	11,144	11,154	11,145	11,144	11,143	11,143	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	5,298	5,314	5,307	5,305	5,305	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	5,161	5,172	5,161	5,159	(2)
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,692	4,701	4,696	(5)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,866	4,878	12
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,601	3,601
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,605
13. Earned Premiums (Sch P-Pt. 1)	14,744	12,962	11,128	10,855	11,126	5,294	5,172	4,682	4,857	3,605	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	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
1. Prior.....											
2. 2009.....											
3. 2010.....	XXX										
4. 2011.....	XXX	XXX	531	1,851	1,851	1,848	1,848	1,848	1,848	1,848	
5. 2012.....	XXX	XXX	XXX	3,507	7,740	7,746	7,754	7,754	7,754	7,754	
6. 2013.....	XXX	XXX	XXX	XXX	6,672	13,335	13,329	13,329	13,329	13,329	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	9,296	17,556	17,554	17,553	17,553	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	10,905	20,769	20,764	20,764	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,499	23,106	23,105	(1)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,304	20,942	7,638
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,146	18,146
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,783
13. Earned Premiums (Sch P-Pt. 1)			531	4,826	10,904	15,963	19,167	22,360	23,905	25,783	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	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
1. Prior.....											
2. 2009.....											
3. 2010.....	XXX										
4. 2011.....	XXX	XXX	129	604	604	604	604	604	604	604	
5. 2012.....	XXX	XXX	XXX	1,539	2,995	2,995	2,995	2,995	2,995	2,995	
6. 2013.....	XXX	XXX	XXX	XXX	2,295	2,295	2,295	2,295	2,295	2,295	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	1,226	1,967	1,966	1,966	1,966	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	978	1,794	1,794	1,794	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,035	1,966	1,966	
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,167	1,866	699
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,661	1,661
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,360
13. Earned Premiums (Sch P-Pt. 1)			129	2,014	3,751	1,226	1,718	1,851	2,098	2,360	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	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
1. Prior.....											
2. 2009.....											
3. 2010.....	XXX										
4. 2011.....	XXX	XXX	338	1,008	1,008	1,010	1,010	1,010	1,010	1,010	
5. 2012.....	XXX	XXX	XXX	1,760	3,632	3,630	3,633	3,633	3,633	3,633	
6. 2013.....	XXX	XXX	XXX	XXX	2,800	5,704	5,795	5,795	5,795	5,795	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	4,124	7,800	7,897	7,893	7,893	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	5,124	9,450	9,496	9,496	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,809	10,792	10,824	32
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,413	10,144	3,730
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,889	8,889
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,651
13. Earned Premiums (Sch P-Pt. 1)	26	11	333	2,430	4,697	7,027	8,895	10,231	11,438	12,651	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	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
1. Prior.....											
2. 2009.....											
3. 2010.....	XXX										
4. 2011.....	XXX	XXX	40	369	369	369	369	369	369	369	
5. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2	2	2	2	
6. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	43	43	43	43	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	3,702	5,416	5,458	5,456	5,456	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	2,389	4,246	4,261	4,261	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,493	4,199	4,209	9
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,196	3,295	1,099
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,619	2,619
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,727
13. Earned Premiums (Sch P-Pt. 1)			40	329		3,702	4,147	4,391	3,917	3,727	XXX

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

**NONE**

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

**NONE**

Schedule P - Part 6M - International - Section 1

**NONE**

Schedule P - Part 6M - International - Section 2

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

**NONE**

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

**NONE**

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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 2009 .....		
1.603 2010 .....		
1.604 2011 .....		
1.605 2012 .....		
1.606 2013 .....		
1.607 2014 .....		
1.608 2015 .....		
1.609 2016 .....		
1.610 2017 .....		
1.611 2018 .....		
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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**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	4,241,197	4,183,097		4,091,824	2,547,440	10,296,118	
2. Alaska	AK	L	18,360	14,577		2,400	412	10,650	
3. Arizona	AZ	L	2,181,949	1,826,443		670,089	(371,944)	2,207,849	
4. Arkansas	AR	L	720,470	725,689		352,797	300,726	1,231,210	
5. California	CA	L	484,401,483	485,115,944	11,574,316	177,152,500	133,875,158	565,020,118	94,356
6. Colorado	CO	L	923,234	931,163		275,276	(230,402)	575,202	
7. Connecticut	CT	L	128,283	129,053		182,697	121,849	133,817	
8. Delaware	DE	L	294,864	296,771		83,184	245,328	668,833	
9. District of Columbia	DC	L	86,755	90,197		37,393	4,792	32,664	
10. Florida	FL	L	168,806,525	170,626,134	11,725,921	57,242,194	67,196,400	155,786,080	
11. Georgia	GA	L	17,453,384	17,324,728		6,296,623	5,583,305	12,138,113	
12. Hawaii	HI	L	509,504	437,854		148,605	188,756	319,650	
13. Idaho	ID	L	55,906	55,428		10,956	(32,909)	71,631	
14. Illinois	IL	L	19,073,037	19,017,712		8,233,024	7,364,385	23,598,053	
15. Indiana	IN	L	3,518,582	3,524,489		1,898,242	973,765	3,662,742	
16. Iowa	IA	L	157,927	152,726		638,273	62,233	1,037,918	
17. Kansas	KS	L	648,690	591,578		171,342	305,405	451,522	
18. Kentucky	KY	L	361,680	364,154		87,610	380,098	630,361	
19. Louisiana	LA	L	952,062	935,577		346,050	318,779	755,348	
20. Maine	ME	L	30,286	31,146		736	185,856	187,349	
21. Maryland	MD	L	1,072,514	1,034,613		296,630	650,987	1,209,442	
22. Massachusetts	MA	L	194,340	195,139		28,469	144,566	160,120	
23. Michigan	MI	L	253,535	246,948		57,722	74,474	91,546	
24. Minnesota	MN	L	260,431	224,747		88,076	145,861	315,221	
25. Mississippi	MS	L	1,493,284	1,507,072		251,562	(307,654)	857,181	
26. Missouri	MO	L	1,645,403	1,659,535		647,211	(69,270)	2,737,432	
27. Montana	MT	L	14,500	12,858		183	(150)	4,627	
28. Nebraska	NE	L	90,130	79,476		65,554	101,373	137,802	
29. Nevada	NV	L	681,743	708,660		505,830	1,202,585	1,109,559	
30. New Hampshire	NH	L	153,595	123,659		8,198	12,821	4,623	
31. New Jersey	NJ	L	20,050,404	19,856,289	57,995	6,503,751	7,732,823	20,428,097	
32. New Mexico	NM	L	1,020,564	1,088,534		636,449	445,829	2,637,498	
33. New York	NY	L	682,627	767,298		220,750	357,656	1,724,586	
34. North Carolina	NC	L	7,201,477	7,322,298		3,830,257	4,543,513	14,938,770	
35. North Dakota	ND	L							
36. Ohio	OH	L							
37. Oklahoma	OK	L	9,499,954	9,328,552		2,984,561	4,079,319	7,048,501	
38. Oregon	OR	L	510,693	515,488		154,636	226,673	889,286	
39. Pennsylvania	PA	L	26,625,920	26,330,130	64,873	13,179,558	11,821,265	25,683,125	
40. Rhode Island	RI	L	57,602	52,207			(2,358)	11,234	
41. South Carolina	SC	L	4,917,126	4,925,189		2,133,413	3,112,413	8,696,149	
42. South Dakota	SD	L	96,345	95,430		54	165	6,785	
43. Tennessee	TN	L	3,091,270	3,223,058		1,087,040	(417,323)	4,468,555	
44. Texas	TX	L	16,410,979	16,624,400	297,476	6,037,165	3,283,129	31,517,080	
45. Utah	UT	L	107,073	100,041		177,146	176,751	3,669,956	
46. Vermont	VT	L	4,348	4,620			(4)	80	
47. Virginia	VA	L	4,749,424	5,158,006		2,215,578	2,259,906	4,416,509	
48. Washington	WA	L							
49. West Virginia	WV	L	85,029	88,247		44,567	61,138	47,639	
50. Wisconsin	WI	L	307,511	306,006		48,745	16,868	140,614	
51. Wyoming	WY	L							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		805,841,999	807,952,959	23,720,581	299,124,922	258,672,789	911,767,247	94,356
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG ..... 51  
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) .....  
 D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile .....  
 R - Registered - Non-domiciled RRGs .....  
 Q - Qualified - Qualified or accredited reinsurer .....  
 N - None of the above - Not allowed to write business in the state ..... 6

(b) Explanation of basis of allocation of premiums by states, etc.

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

ANNUAL STATEMENT FOR THE YEAR 2018 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					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total						

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER**

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

**PART 1 - ORGANIZATIONAL CHART**

1. The relationships of Odyssey Reinsurance Company, Hudson Insurance Company, Hudson Specialty Insurance Company, Hudson Excess Insurance Company and Greystone Insurance Company to Fairfax Financial Holdings Limited have not changed or been affected by any change reflected herein, other than the changes in the ownership percentage of Odyssey Group Holdings, Inc. noted in the notes hereto.
2. Ownership percentage of subsidiary companies is 100% unless otherwise indicated, o = ownership, v = voting, e = equity.

	<b>JURISDICTION</b>	<b>FEIN/ REGISTERED #</b>	<b>NAIC/AIN#</b>
<b>FAIRFAX FINANCIAL HOLDINGS LIMITED (1)</b>			
--- CRC Reinsurance Limited	Canada	101728897	
--- Fairfax India Holdings Corporation (4.94% v / 1.05% e) (3) (5)	Barbados	34146	AA-3194183
--- HWIC Asia Fund (4)	Canada	909944-1	
|--- H Investments Limited	Mauritius	23625/5443	
|--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	126645 C1/GBL	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104261C1/GBL	
--- Boat Rocker Media Inc. (10.77%) (5) (6)	Mauritius	104393C1/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 (0.70% v / 2.11% e) (5) (8)	Bermuda		AA-3190582
--- Grivalia Properties Real Estate Investment Company S.A. (1.18%) (5) (22)	Canada	973035-4	
--- Recipe Unlimited Corporation (2.96% v / 1.70% e) (9)	Greece	000239101000	
--- Encircle Inc. (22.18%) (23)	Ontario	1986461	
--- The Sky Guys Ltd. (21.63%) (32)	Canada		
--- Hamblin Watsa Investment Counsel Ltd.	Canada	102256245	
--- Faircross Holdings Corporation	Ontario	879284354	
--- Noro Limited	Ontario	1887787	
--- 7948883 Canada Inc.	Ontario	7948883	
|--- 8810605 Canada Inc.	Canada	8810605	
|--- KSP Holdco Inc. (55%)	Ontario	1906631	
|--- Kitchen Stuff Plus, Inc.	Ontario		
|--- William Ashley China Corporation	Canada	805704319	
|--- William Ashley Canada Corporation	Canada		
|--- 1865713 Ontario Inc.	Ontario	1865713	
|--- Sporting Life Group Limited (65.10%)	Canada	1097339-4	
|--- Sporting Life Inc.	Ontario	438364	
|--- Tommy & Lefebvre Inc.	Ontario	1897245	
|--- 9961747 Canada Inc.	Canada	996174-7	
|--- Golf Town Limited	Canada	991816-7	
|--- 8600945 Canada Inc. (65.00%)	Canada	860094-5	
|--- Rouge Media Group Inc.	Canada	891317-0	
|--- Rouge Media, Inc.	Delaware	61-1736507	
--- Fairfax (US) Inc. (6.59%) (10)	Delaware	83-0306126	
--- 8653291 Canada Inc.	Canada	8653291	
|--- Pethealth Inc.	Canada	3846415	
|--- VioVet Ltd. (75.00%)	England & Wales	7693671	
|--- VioVet GmbH	Germany	HRB 223187	
|--- PetCare Insurance Brokers Holdings Ltd.	Alberta	B/N 86692-4111	
|--- PTZ Insurance Services Ltd.	Ontario	B/N 87157-2954 / 1337252	
|--- Pethealth Services Inc.	Ontario	B/N 86637-6247	
|--- Pethealth Software Solutions 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%) (11)	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	
|--- Advent Group Services Limited	England & Wales	4218816	
|--- Advent Underwriting Limited	England & Wales	1227004	
|--- Exco Resources, Inc. (0.97%) (30)	Texas	74-1492779	
|--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- 11083945 Canada Inc.	Canada	1108394-5	
--- 11083961 Canada Inc.	Canada	1108396-1	
--- 7817819 Canada Limited	Canada	818294910	7817819
--- Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Poland	012133223 / 5271237573 / 0000024717	
|--- Astarta Holding NV (1.32%) (25)	Ukraine		
--- Fairfax Brasil Participações Ltda. (0.03%) (12)	Brazil	35.223.256.357	
|--- Fairfax Brasil Seguros Corporativos S.A. (99.99%) (13)	Brazil	35.300.373.618	
--- FIHC Share Option Corp.	Canada	896126-3	
--- 9477179 Canada Inc.	Canada	947717-9	
|--- 10647802 Canada Limited o/a Outland-Carillion Services	Canada	1064780-2	
--- FAIRVentures Inc.	Canada	946942-7	
--- Fairfax India Holdings Corporation (3.45% v / 4.61% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (0.21% v / 0.51% e) (5) (9)	Ontario	1986461	
--- Fairfax Africa Holdings Corporation (2.09% v / 1.03% e) (5) (8)	Canada	973035-4	
--- Grivalia Properties Real Estate Investment Company S.A. (3.92%) (5) (22)	Greece	000239101000	

(continued on the next page)

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
(parent - Fairfax Financial Holdings Limited)			
--- 1102952 B.C. Unlimited Liability Company	British Columbia	BC1102952	
--- Fairfax Financial Holdings (Switzerland) GmbH (67.80%)	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	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393 C1/GBL	
--- Fairfax India Holdings Corporation (6.36% v / 4.03% e) (3) (5)	Canada	909944-1	
--- Fairfax Africa Holdings Corporation (0.03% v / 0.78% e) (5) (8)	Canada	973035-4	
--- Grivalia Properties Real Estate Investment Company S.A. (5.02% e) (5) (22)	Greece	000239101000	
--- 2018296 Alberta ULC (7.72%) (14)	Alberta	2018296	
--- Peak Achievement Athletics Inc. (17.84% v / 15.31% e) (5) (26)	Canada	9938982	
--- Apple Bidco Limited (4.47%) (24)	England & Wales		
--- Seaspan Corporation (3.38%) (33)	Marshall Islands	98-0464510	
--- 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	
--- Arya 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 Reciprocal Exchange	Florida	81-5479221	16186
--- Vault Custom Risk Solutions, LLC	Delaware	82-1849022	
--- Rock80 NJ Holdings LLC	Delaware	82-4203364	
--- Allied World Reinsurance Management Company	Delaware	45-4644099	
--- Allied World Financial Services, Inc.	Delaware	46-0894269	
--- Arya Claims Services, LLC (1.00%)	Delaware	20-5509755	
--- 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 (3.53%v / 3.52%e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (0.13% v / 1.41% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Recipe Unlimited Corporation (1.69% v / 2.22% e) (5) (9)	Ontario	1986461	
--- Apple Bidco Limited (4.03%) (24)	England & Wales		
--- Farmers Edge Inc. (4.15%) (27)	Canada		
--- Seaspan Corporation (1.41%) (33)	Marshall Islands	98-0464510	
--- Fairfax Africa Holdings Corporation (3.51%v / 2.99%e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (4.96% v / 3.19% e) (5) (9)	Ontario	1986461	
--- Apple Bidco Limited (1.21%) (24)	England & Wales		
--- Farmers Edge Inc. (4.15%) (27)	Canada		
--- Seaspan Corporation (1.97%) (33)	Marshall Islands	98-0464510	
--- Allied World Financial Services, Ltd.	Bermuda	98-1068446	
--- Allied World Europe Holdings, Ltd.	Bermuda	98-1053912	
--- Allied World Capital (Europe) Limited	U.K.	98-1044999	
--- Allied World Managing Agency Limited	U.K.	98-1055323	
--- Allied World Syndicate Services (Singapore) Pte. Ltd.	Singapore	201011199E	
--- Allied World Syndicate Services (Bermuda), Ltd.	Bermuda	52136	
--- FFHL Group Ltd.	Canada	876516188	
--- Northbridge Financial Corporation	Canada	893118505	
--- Fairfax Broker Investments Corporation	Canada	8984310	
--- Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée. (50%) (15)	Ontario	1204009	
--- Capital Administration Services Inc. (85.00%)	Ontario	2465496	
--- Northbridge Surety Limited (85.00%)	Ontario	2495348	
--- Recipe Unlimited Corporation (4.40% v / 3.18% e) (5) (9)	Ontario	1986461	
--- Northbridge General Insurance Corporation	Canada	140405564	AA-1560542
--- Recipe Unlimited Corporation (3.40% v / 1.96% e) (5) (9)	Ontario	1986461	
--- 170 University Partnership (50%)	Ontario		
--- Verasure Insurance Company	Canada	140405499	AA-1560541
--- Zenith Insurance Company	Canada	890694144	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Exco Resources, Inc. (0.20%) (30)	Texas	74-1492779	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Exco Resources, Inc. (0.54%) (30)	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	
--- Fairfax Africa Holdings Corporation (2.24% v / 1.09% e) (5) (8)	Canada	973035-4	
--- Peak Achievement Athletics Inc. (11.18% v / 9.80% e) (5) (26)	Canada	9938982	
--- 2636786 Ontario Inc.	Ontario	2636786	
--- 2637089 Ontario Inc.	Ontario	2637089	
--- 2637090 Ontario Inc.	Ontario	2637090	
--- 2637091 Ontario Inc.	Ontario	2637091	
--- 2637092 Ontario Inc.	Ontario	2637092	
--- 2637093 Ontario Inc.	Ontario	2637093	
--- 2640370 Ontario Limited	Ontario	2640370	
--- 2666501 Ontario Limited	Ontario	002666501	
--- Farmers Edge Inc. (4.99%) (27)	Canada		
--- Zoomermedia Ltd. (10.11%) (29)	Canada		
--- Exco Resources, Inc. (3.52%) (30)	Texas	74-1492779	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - Fairfax Financial Holdings Limited]			
[parent - FFHL Group Ltd.]			
[parent - Northbridge Financial Corporation]			
--- 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%) (15)	Ontario	1204009	
--- Federated Insurance Company of Canada	Canada	101755098	AA-1560009
|--- Contact + Insurance Network Ltd.	Canada	89755 5025	
|--- Les services d'assurance le Carrefour Itee	Canada	89425 7526	
|--- 170 University Partnership (50%)	Ontario		
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- Fairfax Africa Holdings Corporation (0.56% v / 0.27% e) (5) (8)	Canada	973035-4	
|--- Farmers Edge Inc. (2.91%) (27)	Canada		
|--- Zoomermedia (1.52%) (29)	Canada		
|--- Exco Resources, Inc. (0.28%) (30)	Texas	74-1492779	
|--- 10955230 Canada Inc.	Canada	1095523-0	
|--- 10955248 Canada Inc.	Canada	1095524-8	
|--- 10960934 Canada Inc. (75.00%)	Canada	1096093-4	
|--- Zoomermedia Ltd (5.09%) (29)	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%) (12)	Brazil	35.223.256.357	
|--- Fairfax Brasil Seguros Corporativos S.A. (99.99%) (13)	Brazil	35.300.373.618	
--- Fairfax Brasil Seguros Corporativos S.A. (0.01%) (13)	Brazil	35.300.373.618	
--- Brit Limited (88.85%)	England & Wales	08821629	
|--- Brit Insurance Holdings Limited	England & Wales	03121594	
|--- Brit Reinsurance (Bermuda) Limited	Bermuda	53121	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626	
|--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
|--- Quantum Advisors Private Limited	India		
|--- Recipe Unlimited Corporation (1.18% v / 1.05% e) (5) (9)	Ontario	1986461	
|--- Fairfax India Holdings Corporation (1.93% v / 1.29% e) (3) (5)	Canada	909944-1	
|--- Fairfax Africa Holdings Corporation (4.24% v / 2.07% e) (5) (8)	Canada	973035-4	
|--- 2018296 Alberta ULC (9.00%) (14)	Alberta	2018296	
|--- HWIC Long-Term Value Strategies UCITS CCF (30.60%)	Ireland	C160179	
|--- Recipe Unlimited Corporation (0.09% v / 1.27% e) (5) (9)	Ontario	1986461	
|--- Fairfax Africa Holdings Corporation (3.99% v / 3.52% e) (5) (8)	Canada	973035-4	
|--- Fairfax India Holdings Corporation (0.12% v / 1.27% e) (3) (5)	Canada	909944-1	
|--- Grivalia Properties Real Estate Investment Company S.A. (0.86%) (5) (22)	Greece	000239101000	
|--- Astarta Holding NV (3.25%) (25)	Ukraine		
|--- Seaspan Corporation (0.66%) (33)	Marshall Islands	98-0464510	
|--- Apple Bidco Limited (1.21%) (24)	England & Wales		
|--- Astarta Holding NV (4.03%) (25)	Ukraine		
|--- Peak Achievement Athletics Inc. (4.42% v / 3.68% e) (5) (26)	Canada	9938982	
|--- Grivalia Properties Real Estate Investment Company S.A. (1.80%) (5) (22)	Greece	000239101000	
|--- Farmers Edge Inc. (3.32%) (27)	Canada		
|--- Exco Resources, Inc. (0.31%) (30)	Texas	74-1492779	
|--- Seaspan Corporation (1.32%) (33)	Marshall Islands	98-0464510	
--- 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	
|--- Commonwealth Insurance Company of America	Delaware	91-1673817	10220
|--- 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		
|--- Recipe Unlimited Corporation (1.15% v / 0.66% e) (5) (9)	Ontario	1986461	
|--- Fairfax Africa Holdings Corporation (4.06% v / 1.98% e) (5) (8)	Canada	973035-4	
|--- 2018296 Alberta ULC (17.00%) (14)	Alberta	2018296	
|--- Grivalia Properties Real Estate Investment Company S.A. (0.83%) (5) (22)	Greece	000239101000	
|--- HWIC Long-Term Value Strategies UCITS CCF (69.40%)	Ireland	C160179	
|--- Recipe Unlimited Corporation (0.09% v / 1.27% e) (5) (9)	Ontario	1986461	
|--- Fairfax Africa Holdings Corporation (3.99% v / 3.52% e) (5) (8)	Canada	973035-4	
|--- Fairfax India Holdings Corporation (0.12% v / 1.27% e) (3) (5)	Canada	909944-1	
|--- Grivalia Properties Real Estate Investment Company S.A. (0.86%) (5) (22)	Greece	000239101000	
|--- Astarta Holding NV (3.25%) (25)	Ukraine		
|--- Seaspan Corporation (0.66%) (33)	Marshall Islands	98-0464510	
|--- Apple Bidco Limited (7.77%) (24)	England & Wales		
|--- Peak Achievement Athletics Inc. (8.61% v / 7.17% e) (26)	Canada	9938982	
|--- Exco Resources, Inc. (0.27%) (30)	Texas	74-1492779	
--- Brit Insurance Services Limited	England & Wales	02068264	
--- Brit UW Limited	England & Wales	03217775	
|--- Fairfax India Holdings Corporation (0.09% v / 1.00% e) (3) (5)	Canada	909944-1	
|--- Seaspan Corporation (1.46%) (33)	Marshall Islands	98-0464510	
--- BGS Services (Bermuda) Limited	England & Wales	08656912	
--- Brit Investment Holdings Limited	England & Wales	03217813	
--- Brit Insurance Holdings B.V.	The Netherlands	24464323 / FC032171	
--- Brit Overseas Holdings S.à.r.l.	Luxembourg	B 147442	
--- Brit Global Specialty Singapore Pte. Ltd.	Singapore	201541432H	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
--- American Safety Insurance Holdings Ltd.	Bermuda		
--- Fairfax Latin America Ltd.	Canada	946637-1	
--- SBI Seguros Uruguay S.A.	Uruguay	21 334867 0014	
--- SBS Seguros Colombia S.A. (94.83%)	Colombia	860.037.707-9	
--- Southbridge Compañía de Seguros Generales S.A. (99.99%)	Chile	99.288.000-7	
--- La Meridional Compañía Argentina de Seguros S.A. (99.99%)	Argentina	224	
--- SBS Seguros Colombia S.A. (5.17%)	Colombia	860.037.707-9	
--- 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) (16)	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	104261 C1/GBL	
--- Fairbridge Investment (Mauritius) Limited	Mauritius	104393 C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Fairfax Middle East Holdings Inc.	Barbados	30800	
--- Gulf Insurance Company (43.29%)	Kuwait		
--- Fairfax India Holdings Corporation (13.70% v / 2.91% e) (3) (5)	Canada	909944-1	
--- Fairfax Africa Holdings Corporation (4.06% v / 1.98% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (8.96% v / 5.54% e) (5) (9)	Ontario	1986461	
--- Grivalia Properties Real Estate Investment Company S.A. (1.60%) (5) (22)	Greece	000239101000	
--- 2018296 Alberta ULC (7.00%) (14)	Alberta	2018296	
--- Exco Resources, Inc. (0.09%) (30)	Texas	74-1492779	
--- Apple Bidco Limited (0.16%) (24)	England & Wales		
--- Fairfax Capital Private Limited (0.01%) (17)	India	U67190MH2011PTC219284	
--- Mohawk River Insurance SCC Ltd.	Barbados	38245	
--- Apple Bidco Limited (0.37%) (24)	England & Wales		
--- Petrochem Holding Co. Ltd.	Barbados	35997	
--- Pakit International Trading Company Inc.	Barbados	21079	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- Advent Capital (Holdings) Ltd. (1.18%) (11)	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	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Exco Resources, Inc. (0.97%) (30)	Texas	74-1492779	
--- 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	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- Fairfax Africa Holdings Corporation (3.31% v / 2.40% e) (5) (8)	Canada	973035-4	
--- Grivalia Properties Real Estate Investment Company S.A. (3.83%) (5) (22)	Greece	000239101000	
--- Recipe Unlimited Corporation (0.06% v / 0.80% e) (5) (9)	Ontario	1986461	
--- Farmers Edge Inc. (9.70%) (27)	Canada		
--- Apple Bidco Limited (5.92%) (24)	England & Wales		
--- Astarta Holding NV (2.10%) (25)	Ukraine		
--- Exco Resources, Inc. (0.97%) (30)	Texas	74-1492779	
--- Seaspan Corporation (2.72%) (33)	Marshall Islands	98-0464510	
--- McEwan Enterprises Inc. (55.00%)	Ontario	1983181	

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

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
[parent - Fairfax (Barbados) International Corp.]			
--- Fairbridge Capital (Mauritius) Limited (65.70%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393 C1/GBL	
--- Fairbridge Capital Private Limited (99.99%) (17)	India	U67190MH2011PTC219284	
--- Thomas Cook (India) Limited (66.95%)	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	India	U63040MH1961PLC012067	
--- Travel Circle International Limited	Hong Kong	2284446	
--- 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. (80.00%)	Mauritius	071177/C1/GBL	
--- Asia Trails International Travel Services (Beijing) Ltd.	Beijing	91110105717884659B	
--- 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	
--- Sterling Holiday Resorts Limited	India	U63040MH1989PLC054760	
--- Sterling Holiday Resorts (Kodaikanal) Limited (98.00%)	India	U92490TN1987PLC014215	
--- Sterling Holidays (Ooty) Limited (98.00%)	India	U5510TN1989PLC018344	
--- Nature Trails Resorts Private Limited	India	U55100MH2005PTC150901	
--- TC Travel and Services Limited	India	U63040MH2008PLC187559	
--- TC Tours Limited	India	U63040MH1989PLC054761	
--- Indian Horizon Marketing Services Limited	India	U74999MH1989PLC054765	
--- Thomas Cook Lanka (Private) Limited	Sri Lanka	PV 85562	
--- Luxe Asia (Private) Limited	Sri Lanka	PV 68618	
--- Global Travel Asia (Private) Ltd.	Sri Lanka	PV 103832	
--- SITA World Travel Lanka (Private) Ltd. (24.00%)	Sri Lanka	PV13490	
--- Borderless Travel Services Ltd.	India	U63090MH2015PLC267758	
--- SOTC Travel Management Private Limited	India	U63040MH2001PTC131693	
--- SOTC Travel Limited	India	U63040MH2001PTC131691	
--- Travel Circle International (Mauritius) Ltd. (51.00%)	Mauritius	147562/C1/GBL	
--- Asian Trails Holding Ltd. (80.00%)	Mauritius	071177/C1/GBL	
--- Asia Trails International Travel Services (Beijing) Ltd.	Beijing	91110105717884659B	
--- 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	

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

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
[parent - Fairfax (Barbados) International Corp.]			
--- 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. (62.49%)	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	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Fairfax Africa Holdings Corporation (6.68% v / 3.26% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (8.58% v / 2.23% e) (3) (5)	Canada	909944-1	
--- Grivalia Properties Real Estate Investment Company S.A. (0.71%) (5) (22)	Greece	000239101000	
--- Fairfax Asia Limited	Barbados	23105	
|--- Fairfirst Insurance Limited (78.00%)	Sri Lanka	PB 5180	
|--- FAL Corporation	Mauritius	488869 C1/GBL	
|--- ANT Success Company Limited (49.00%)	Thailand	0105548014551	
|--- Falcon Insurance Public Company Limited (33.14%)	Thailand	107535000419	
|--- Singapore Reinsurance Corporation Limited (19.06%) (18)	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 / 0.81%e) (3) (5)	Canada	909944-1	
|--- Falcon (1998) Company Limited	Hong Kong	56811	
|--- Falcon Insurance Public Company Limited (24.99%)	Thailand	107535000419	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626	
|--- H Investments Limited	Mauritius	126645 C1/GBL	
|--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
|--- The Pacific Insurance Berhad (85.00%)	Malaysia		
|--- Fairfax India Holdings Corporation (0.93%v / 0.20% e) (3) (5)	Canada	909944-1	
|--- Fairfax Africa Holdings Corporation (0.98%v / 0.48% e) (5) (8)	Canada	973035-4	
--- PT. Fairfax Insurance Indonesia (80.00%)	Indonesia	09.05.1.66.36427	
--- Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation (35.00%)	Vietnam	11/GPDC7	
--- PT Asuransi Multi Artha Guna Tbk (80.00%)	Indonesia	09.05.1.65.33918	
--- 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 (1.46% v / 0.31% e) (3) (5)	Canada	909944-1	
|--- Apple Bidco Limited (1.33%) (24)	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	
|--- RiverStone Insurance (UK) Limited	U.K.	01167327	AA-1120465
|--- RiverStone Luxembourg S.à.r.l.	Luxembourg	B206845	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	010552101853	
--- Grivalia Properties Real Estate Investment Company S.A. (2.85%) (5) (22)	Greece	000239101000	
--- Fairfax India Holdings Corporation (7.78% v / 1.65% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (1.12% v / 3.14% e) (5) (9)	Ontario	1986461	
--- Fairfax Africa Holdings Corporation (0.87%v / 1.21% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (5.00%) (14)	Alberta	2018296	
--- Toys "R" Us (Canada) Ltd. (25.00%) (19)	Ontario	1996210	
--- Apple Bidco (3.97%) (24)	England & Wales		
--- Astarta Holding NV (1.54%) (25)	Ukraine		
--- Exco Resources, Inc. (0.50%) (30)	Texas	74-1492779	
--- Seaspan Corporation (0.73%) (33)	Marshall Islands	98-0464510	

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

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
|--- Fairfax (US) Inc. (93.41%) (10)	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 Life Company Ltd.	South Africa	2002/002944/06	
|--- South Africa Bryte Holdings	South Africa	2018/427739/07	
|--- LDR Investment Group LLC (60.00%)	Delaware	20-2652261	
|--- LDR Leadership LLC	Delaware	83-1200423	
|--- Hurdi Ltd.	United Kingdom	83-2096985	
|--- Crum & Forster Holdings Corp.	Delaware	04-3611900	
|--- United States Fire Insurance Company	Delaware	13-5459190	21113
|--- Fairfax India Holdings Corporation (12.32% v / 2.62% e) (3) (5)	Canada	909944-1	
|--- Fairfax Africa Holdings Corporation (7.94% v / 3.87% e) (5) (8)	Canada	973035-4	
|--- 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%) (11)	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	
|--- Advent Group Services Limited	England & Wales	4218816	
|--- Advent Underwriting Limited	England & Wales	1227004	
|--- Exco Resources, Inc. (0.97%) (30)	Texas	74-1492779	
|--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
|--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
|--- Quantum Advisors Private Limited			
|--- Crum & Forster Insurance Brokers, Inc.	Texas	74-1385078 / 17346700	
|--- Zenith National Insurance Corp. (1.90%) (20)	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	
|--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
|--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
|--- Advent Capital (Holdings) Ltd. (1.84%) (11)	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	
|--- Advent Group Services Limited	England & Wales	4218816	
|--- Advent Underwriting Limited	England & Wales	1227004	
|--- Exco Resources, Inc. (0.97%) (30)	Texas	74-1492779	
|--- Blend Insurance Solutions Pt Ltd. (50.00%)	Australia	617346353	
|--- Zenith National Insurance Corp. (0.10%) (20)	Delaware	95-2702776	
|--- Brownyard Programs, Ltd.	New York	1766329 / 11-3179789	
|--- 2018296 Alberta ULC (22.00%) (14)	Alberta	2018296	
|--- Fairfax India Holdings Corporation (0.08% v / 0.79% e) (3) (5)	Canada	909944-1	
|--- Recipe Unlimited Corporation (5.90% v / 5.57% e) (5) (9)	Ontario	1986461	
|--- 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) (16)	Delaware	81-1644011 / 5974475	
|--- Crum & Forster SPC	Cayman Islands	SR-342131	
|--- Toys "R" Us (Canada) Ltd. (25.00%) (19)	Ontario	1996210	
|--- Grivalia Properties Real Estate Investment Company S.A. (5.14%) (5) (22)	Greece	000239101000	
|--- Apple Bidco Limited (10.16%) (24)	England & Wales		
|--- Astarta Holding NV (5.39%) (25)	Ukraine		
|--- Farmers Edge Inc. (6.23%) (27)	Canada		
|--- Davos Brands LLC (10.72%) (28)	Delaware	20-1927396	
|--- Exco Resources, Inc. (0.71%) (30)	Texas	74-1492779	
|--- Sigma Companies International Corp. (39.20%) (31)	Delaware	82-2162501	
|--- Seaspan Corporation (0.85%) (33)	Marshall Islands	98-0464510	
|--- CoverX Corporation	Michigan	38-2027233	
|--- Travel Insured International, Inc.	Connecticut	06-1373126	
|--- DMC Insurance, Inc.	Indiana	81-3037658	
|--- C & F Insurance Agency, Inc.	Ohio	34-1920152	
|--- 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	
--- Paradox Therapeutics, LLC (100% Class A Preferred, 51.00% Class B Voting, 54.00% Class C Non-Voting)	Delaware	82-1935282	

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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.]			
--- Zenith National Insurance Corp. (91.93%) (20)	Delaware	95-2702776	
--- Zenith Insurance Company	California	95-1651549	13269
--- Fairfax India Holdings Corporation (3.71%v / 0.92% e) (3) (5)	Canada	909944-1	
--- ZNAT Insurance Company	California	95-4103565	30120
--- Zenith of Nevada, Inc.	Nevada	88-0296762	
--- 1390 Main Street LLC	Delaware	91-1947518	
--- Zenith Insurance Management Services, Inc.	Florida	65-0798289	
--- Zenith Captive Insurance Company	Vermont	83-2268602 / 0348958	524130
--- Toys "R" Us (Canada) Ltd. (25.00%) (19)	Ontario	1996210	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Boat Rocker Media Inc. (20.15%) (5) (6)	Ontario	002021849	
--- Fairfax Africa Holdings Corporation (15.05% v / 7.35% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (0.06% v / 0.96% e) (5) (9)	Ontario	1986461	
--- 2018296 Alberta ULC (5.00%) (14)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (1.36%) (5) (22)	Greece	000239101000	
--- Apple Bidco Limited (6.63%) (24)	England & Wales		
--- Astarta Holding NV (3.27%) (25)	Ukraine		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (26)	Canada		
--- Farmers Edge Inc. (6.65%) (27)	Canada		
--- Davos Brands LLC (10.72%) (28)	Delaware	20-1927396	
--- Exco Resources, Inc. (1.47%) (30)	Texas	74-1492779	
--- Seaspan Corporation (0.45%) (33)	Marshall Islands	98-0464510	
--- Zenith Development Corp.	Nevada	95-4717759	
--- 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
--- Recipe Unlimited Corporation (0.32% v / 0.18% e) (5) (9)	Ontario	1986461	
--- 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
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- Grivalia Properties Real Estate Investment Company S.A. (4.75%) (5) (22)	Greece	000239101000	
--- Apple Bidco Limited (3.67%) (24)	England & Wales		
--- Advent Capital (Holdings) Ltd. (13.84%) (11)	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	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Exco Resources, Inc. (0.97%) (30)	Texas	74-1492779	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- Exco Resources, Inc. (0.15%) (30)	Texas	74-1492779	
--- Seaspan Corporation (2.65%) (33)	Marshall Islands	98-0464510	
--- Resolution Group Reinsurance (Barbados) Limited	Barbados	38385	
--- Odyssey US Holdings Inc.	Delaware	47-2069088	
--- Odyssey Group Holdings, Inc.	Delaware	52-2301683	
--- Odyssey Reinsurance Company	Connecticut	47-0698507	23680
--- Greystone Insurance Company	Connecticut	23-2745904	10019
--- Fairfax India Holdings Corporation (7.73%v / 1.91%e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax GVAC LP (19.98% LP Interest) (16)	Delaware	81-1644011 / 5974475	
--- Fairfax Africa Holdings Corporation (7.78% v / 5.80% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (7.00%) (14)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (5.72%) (5) (22)	Greece	000239101000	
--- Astarta Holding NV (1.79%) (25)	Ukraine		
--- Davos Brands LLC (3.57%) (28)	Delaware	20-1927396	
--- Exco Resources, Inc. (2.38%) (30)	Texas	74-1492779	
--- 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

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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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 - Odyssey Reinsurance Company]			
--- 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 (7.31% v / 1.55% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
--- Quantum Advisors Private Limited			
--- Singapore Reinsurance Corporation Limited (8.70%) (18)	Singapore	197300016C	
--- Fairfax Africa Holdings Corporation (6.53% v / 3.18% e) (5) (8)	Canada	973035-4	
--- Grivalia Properties Real Estate Investment Company S.A. (2.48%) (5) (22)	Greece	000239101000	
--- Apple Bidco Limited (2.13%) (24)	England & Wales		
--- Astarta Holding NV (1.32%) (25)	Ukraine		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (26)	Canada	9938982	
--- Exco Resources, Inc. (0.20%) (30)	Texas	74-1492779	
--- Newline Underwriting Limited	U.K.	03821204	
--- Newline Asia Services Pte. Ltd.	Singapore	200701464W	
--- Newline Insurance Company Limited	U.K.	04409827	AA-1120062
--- Fairfax India Holdings Corporation (1.54%v / 0.32%e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax Africa Holdings Corporation (2.00% v / 0.97% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (5.00%) (14)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (0.51%) (5) (22)	Greece	000239101000	
--- Newline Europe Holdings GmbH	Germany	HRB 95148	
--- Newline Verwaltungs AG	Germany	HRB 96269	
--- Newline Australia Insurance Pty. Ltd.	Australia	81 118 089 651 (ABN)	
--- Newline Malaysia Limited	Malaysia	LL11208	
--- Newline Canada Insurance Limited	Canada	1044145-7	
--- Odyssey Holdings Latin America, Inc.	Delaware	75-2741663	
--- Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. (0.10%) (21)	Brazil		
--- Odyssey Services, SA de CV	Mexico	OSE-980819-UQ7	
--- SBG Boca Holdings LLC	Delaware	82-1779251	
--- Odyssey Re Europe Holdings S.A.S.	France	829 589 696	
--- Odyssey Re Europe S.A. (99.99%)	France	829 949 957	
--- Grivalia Properties Real Estate Investment Company S.A. (0.36%) (5) (22)	Greece	000239101000	
--- Odyssey Re Europe S.A. (0.01%)	France	829 949 957	
--- Grivalia Properties Real Estate Investment Company S.A. (0.36%) (5) (22)	Greece	000239101000	
--- O.R.E Holdings Limited	Mauritius	48905-C1/GBL	
--- Cheran Enterprises Private Limited (45%)	India	U45201TZ2003PTC010845	
--- Cherraan Propertiees Limited (99.99%)	India		
--- Vasantha Mills Limited (28.19%)	India		
--- Vasantha Mills Limited (35.70%)	India		
--- Advent Capital (Holdings) Ltd. (15.69%) (11)	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	
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Exco Resources, Inc. (0.97%) (30)	Texas	74-1492779	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- Zenith National Insurance Corp. (6.07%) (20)	Delaware	95-2702776	
--- SAB Boynton Holdings LLC	Delaware	82-4206882	
--- Sunset CP, LLC	Delaware	83-3054238	
--- Fairfax India Holdings Corporation (9.71%v / 2.84%e) (3) (5)	Canada	909944-1	
--- Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. (99.90%) (21)	Brazil		
--- 6200 S. Quebec, LLC	Delaware	83-1651733	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
--- Quantum Advisors Private Limited			
--- Boat Rocker Media Inc. (27.29%) (5) (6)	Ontario	002021849	
--- Toys "R" Us (Canada) Ltd. (25.00%) (19)	Ontario	1996210	
--- Recipe Unlimited Corporation (20.42% v / 11.73% e) (5) (9)	Ontario	1986461	
--- Fairfax GVAC LP (39.96% LP Interest) (16)	Delaware	81-1644011 / 5974475	
--- Fairfax Africa Holdings Corporation (18.16% v / 8.86% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (15.28%) (14)	Alberta	2018296	
--- Grivalia Properties Real Estate Investment Company S.A. (9.74%) (5) (22)	Greece	000239101000	
--- Apple Bidco Limited (14.78%) (24)	England & Wales		
--- Astarta Holding NV (4.15%) (25)	Ukraine		
--- Peak Achievement Athletics Inc. (1.15% v / 0.96% e) (5) (26)	Canada	9938982	
--- Farmers Edge Inc. (7.06%) (27)	Canada		
--- Davos Brands LLC (10.72%) (28)	Delaware	20-1927396	
--- Exco Resources, Inc. (3.27%) (30)	Texas	74-1492779	
--- Sigma Companies International Corp. (41.94%) (31)	Delaware	82-2162501	
--- Seaspans Corporation (4.17%) (33)	Marshall Islands	98-0464510	

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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER**

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

NOTES:

- (1) V. Prem Watsa ("Watsa") holds 100% of the voting shares (carrying 100% of the votes) and The Watsa Family (2015) Trust holds 100% of the non-voting common shares of The One One Zero Nine Holdco Limited (Ontario) ("1109 Holdco"). 1109 Holdco 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 26,489,177 outstanding subordinate voting shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 258,686 subordinate voting shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 42.48% of the total votes attached to all shares of Fairfax.
- \* On August 31, 2015 Fairfax amended its articles to preserve the then current 41.8% voting power of its multiple voting shares, which are controlled by Watsa, and to make certain additional changes. The continuing preservation of the 41.8% voting power of the multiple voting shares is subject to a majority of the minority shareholder ratification vote in various circumstances. Some of those circumstances involve a calculation which factors in the aggregate number of all issued and outstanding multiple voting shares and subordinate voting shares on August 31, 2015: that number is 23,583,605.
- (2) Intentionally Left Blank
- (3) Fairfax ownership of Fairfax India Holdings Corporation is 93.76% v / 33.72% e: held by Fairfax Financial Holdings Limited (3.45% v / 4.61% e), Greystone Insurance Company (7.73% v / 1.91% e), CRC Reinsurance Limited (4.94% v / 1.05% e), Falcon Insurance Company (Hong Kong) Limited (1.89% v / -0.81% e), Newline Corporate Name Limited (7.31% v / 1.55% e), Newline Insurance Company Limited (1.54% v / 0.32% e), Odyssey Reinsurance Company (9.71% v / 2.84% e), RiverStone Corporate Capital Limited (1.46% v / 0.31% e), RiverStone Insurance (UK) Limited (7.78% v / 1.65% e), The Pacific Insurance Berhad (0.93% v / 0.20% e), TIG Insurance (Barbados) Limited (13.70% v / 2.91% e), United States Fire Insurance Company (12.32% v / 2.62% e), Zenith Insurance Company, a California corporation (3.71% v / 0.92% e), Brit Reinsurance (Bermuda) Limited (1.93% v / 1.29% e), Brit UW Limited (0.09% v / 1.00% e), The North River Insurance Company (0.08% v / 0.79% e), Allied World Assurance Company, Ltd. (6.36% v / 4.03% e), Allied World Specialty Insurance Company (0.13% v / 1.41% e), Fairfax (Barbados) International Corp. (8.58% v / 2.23% e) and HWIC Long-Term Value Strategies UCITS CCF (0.12% v / 1.27% e).
- (4) In the aggregate, Fairfax ownership of HWIC Asia Fund is 100%: Class A shares are currently held by The North River Insurance Company (6.89%), United States Fire Insurance Company (47.59%), TIG Insurance Company (3.12%), Falcon Insurance Company (Hong Kong) Ltd. (4.26%), TIG Insurance (Barbados) Limited (11.54%), Brit Syndicates Limited (2.90%), Brit Reinsurance (Bermuda) Limited (2.59%), Northbridge General Insurance Corporation (6.19%), Odyssey Reinsurance Company (1.35%), Allied World Assurance Company, Ltd. (9.15%), Fairfax (Barbados) International Corp. (2.21%) and Wentworth Insurance Company Ltd. (2.21%). Class C shares are currently held by Fairfax (Barbados) International Corp. (2.78%), The North River Insurance Company (7.19%), Zenith Insurance Company, a California corporation (11.66%), TIG Insurance Company (39.33%), Odyssey Reinsurance Company (19.35%), RiverStone Insurance (UK) Limited (3.91%), TIG Insurance (Barbados) Ltd. (3.08%) and United States First Insurance Company (12.70%). Class C2 shares are currently held by Northbridge General Insurance Corporation (94.30%) and Federated Insurance Company of Canada (5.70%). Class D shares are currently held by Wentworth Insurance Company Ltd. (100%). Class E shares are currently held by Odyssey Reinsurance Company (100%). Class F shares are currently held by Northbridge General Insurance Corporation (69.81%), Verassure Insurance Company (18.10%) and Zenith Insurance Company, a Canadian corporation (12.09%). Class G shares are currently held by Odyssey Reinsurance Company (46.25%), Greystone Insurance Company (39.03%), Fairfax (Barbados) International Corp. (10.13%) and TIG Insurance Company (4.59%). Class H shares are currently held by Falcon Insurance Company (Hong Kong) Ltd. (2.48%), Fairfax (Barbados) International Corp. (5.72%), Odyssey Reinsurance Company (40.22%), The North River Insurance Company (6.49%), Zenith Insurance Company, a California corporation (1.91%), CRC Reinsurance Limited (1.05%), TIG Insurance (Barbados) Limited (10.48%), Newline Corporate Name Limited (0.62%), TIG Insurance Company (10.70%) and Allied World Assurance Company, Ltd. (20.33%). Class I shares are currently held by Wentworth Insurance Company Limited (100%). Class J shares are currently held by Greystone Insurance Company (15.50%), Odyssey Reinsurance Company (31.01%), Newline Corporate Name Limited (14.73%), Newline Insurance Company Limited (3.10%), TIG Insurance (Barbados) Limited (7.75%) and Zenith Insurance Company, a California corporation (27.91%). Class K shares are currently held by Allied World Specialty Insurance Company (40.27%), Greystone Insurance Company (16.78%), Odyssey Reinsurance Company (30.94%), Newline Corporate Name Limited (8.39%) and United States Fire Insurance Company (3.63%). Class L shares are currently held by Fairfax (US) Inc. (100%). Class Q shares are currently held by Brit Reinsurance (Bermuda) Limited (10.49%), Brit Syndicates Limited (20.98%), Newline Corporate Name Limited (20.98%), Odyssey Reinsurance Company (20.98%) and United States Fire Insurance Company (26.56%). The size of the holdings may change and this chart may not be updated to reflect all changes.
- (5) Subsidiaries are not listed. Please request list.
- (6) Fairfax ownership of Boat Rocker Media Inc. is 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 98.31% v / 58.72% e: held by Fairfax Financial Holdings Limited (2.09% v / 1.03% e), Wentworth Insurance Company Ltd. (3.31% v / 2.40% e), CRC Reinsurance Limited (0.70% v / 2.11% e), Federated Insurance Company of Canada (0.56% v / 0.27% e), Northbridge General Insurance Corporation (2.24% v / 1.09% e), United States Insurance Company (7.94% v / 3.87% e), Zenith Insurance Company, a California corporation (15.05% v / 7.35% e), The Pacific Insurance Berhad (0.98% v / 0.48% e), TIG Insurance (Barbados) Limited (4.06% v / 1.98% e), Odyssey Reinsurance Company (18.16% v / 8.86% e), Greystone Insurance Company (7.78% v / 5.80% e), Newline Corporate Name Limited (6.53% v / 3.18% e), Newline Insurance Company Limited (2.00% v / 0.97% e), Brit Reinsurance (Bermuda) Limited (4.24% v / 2.07% e), Brit Syndicates Limited (4.06% v / 1.98% e), HWIC Long-Term Value Strategies UCITS CCF (3.99% v / 3.52% e), Allied World Insurance Company (3.51% v / 2.99% e), Allied World Assurance Company, Ltd. (0.03% v / 0.78% e), Allied World Specialty Insurance Company (3.53% v / 3.52% e), Fairfax (Barbados) International Corp. (6.68% v / 3.26% e) and RiverStone Insurance (UK) Limited (0.87% v / 1.21% e).
- (9) Fairfax ownership of Recipe Unlimited Corporation is 56.88% v / 43.66% e: held by Fairfax Financial Holdings Limited (0.21% v / 0.51% e), CRC Reinsurance Limited (2.96% v / 1.70% e), Allied World Specialty Insurance Company (1.69% v / 2.22% e), Allied World Insurance Company (4.96% v / 3.19% e), Northbridge General Insurance Corporation (3.40% v / 1.96% e), TIG Insurance Company (0.32% v / 0.18% e), United States Fire Insurance Company (5.90% v / 5.57% e), Brit Reinsurance (Bermuda) Limited (1.18% v / 1.05% e), Brit Syndicates Limited (1.15% v / 0.66% e), RiverStone Insurance (UK) Limited (1.12% v / 3.14% e), TIG Insurance (Barbados) Limited (8.96% v / 5.54% e), Northbridge Financial Corporation (4.40% v / 3.18% e), HWIC Long-Term Value Strategies UCITS CCF (0.09% v / 1.27% e), Odyssey Reinsurance Company (20.42% v / 11.73% e), Wentworth Insurance Company Ltd. (0.06% v / 0.80% e) and Zenith Insurance Company, a California corporation (0.06% v / 0.96% e).
- (10) Fairfax ownership of Fairfax (US) Inc. is 100%: held by Fairfax Financial Holdings Limited (6.59%) and FFHL Group Ltd. (93.41%).
- (11) 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%).
- (12) Fairfax ownership of Fairfax Brasil Participações Ltda. is 100%: held by Fairfax Financial Holdings Limited (0.03%) and FFHL Group Ltd. (99.97%).
- (13) Fairfax ownership of Fairfax Brasil Seguros Corporativos S.A. is 100%: held by Fairfax Brasil Participações Ltda. (99.99%) and FFHL Group Ltd. (0.01%).
- (14) Fairfax ownership of 2018296 Alberta ULC is 100%: held by The North River Insurance Company (22.00%), Zenith Insurance Company, a California corporation (5.00%), RiverStone Insurance (UK) Limited (5.00%), TIG Insurance (Barbados) Limited (7.00%), Odyssey Reinsurance Company (15.28%), Greystone Insurance Company (7.00%), Newline Insurance Company Limited (5.00%), Brit Reinsurance (Bermuda) Limited (9.00%), Brit Syndicates Limited (17.00%) and Allied World Assurance Company, Ltd. (7.72%).
- (15) 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%).
- (16) Fairfax ownership of Fairfax GVAC LP is 100%: held by Fairfax Holdings Inc. (100% GP Interest), United States Fire Insurance Company (39.96% LP Interest), Fairfax Holdings Inc. (0.10% LP Interest), Odyssey Reinsurance Company (39.96% LP Interest) and Greystone Insurance Company (19.98% LP Interest).
- (17) Fairfax ownership of Fairbridge Capital Private Limited is 100%: held by Fairbridge Capital (Mauritius) Limited (99.99%) and Fairfax (Barbados) International Corp. (0.01%).
- (18) Fairfax ownership of Singapore Reinsurance Corporation Limited is 27.76%: held by Newline Corporate Name Limited (8.70%) and Fairfax Asia Limited (19.06%).
- (19) Fairfax ownership of Toys "R" Us (Canada) Ltd. is 100%: RiverStone Insurance (UK) Limited (25.00%), United States Fire Insurance Company (25.00%), Zenith Insurance Company, a California corporation (25.00%) and Odyssey Reinsurance Company (25.00%).

(Notes continued on next page)

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER**

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

- (20) 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%).
- (21) Fairfax ownership of Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. is 100%: held by Odyssey Reinsurance Company (99.90%) and Odyssey Holdings Latin America Inc. (0.10%).
- (22) Fairfax ownership of Grivalia Properties Real Estate Investment Company is 52.66%; held by Fairfax Financial Holdings Limited (3.92%), 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%), Greystone Insurance Company (5.72%), Odyssey Reinsurance Company (9.74%), Newline Corporate Name Limited (2.48%), Newline Insurance Company Limited (0.51%), Odyssey Re Europe S.A. (0.36%), HWIC Long-Term Value Strategies and UCITS CCF (0.86%), Fairfax (Barbados) International Corp. (0.71%), Allied World Assurance Company, Ltd. (5.02%) and Brit Reinsurance (Bermuda) Limited (1.80%).
- (23) Fairfax ownership of Encircle, Inc. is 22.18%; held by CRC Reinsurance Limited.
- (24) Fairfax ownership of Apple Bidco Limited is 67.79%: held by Brit Reinsurance (Bermuda) Limited (1.21%), Brit Syndicates Limited (7.77%), Wentworth Insurance Company Ltd. (5.92%), Fairfax (Barbados) International Corp. (0.37%), TIG Insurance (Barbados) Limited (0.16%), RiverStone Corporate Capital Limited (1.33%), RiverStone Insurance (UK) Limited (3.97%), Zenith Insurance Company, a California corporation (6.63%), TIG Insurance Company (3.67%), United States Fire Insurance Company (10.16%), Allied World Assurance Company, Ltd. (4.47%), Allied World Insurance Company (1.21%), Allied World Specialty Insurance Company (4.03%), Newline Corporate Name Limited (2.13%) and Odyssey Reinsurance Company (14.78%).
- (25) Fairfax ownership of Astarta Holding NV is 28.18%: 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%), Greystone Insurance Company (1.79%), Newline Corporate Name Limited (1.32%), Odyssey Reinsurance Company (4.15%) and HWIC Long-Term Value Strategies UCITS CCF (3.25%).
- (26) 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).
- (27) Fairfax ownership of Farmers Edge Inc. is 49.17%: held by Northbridge General Insurance Company (4.99%), Federated Insurance Company of Canada (2.91%), Brit Reinsurance (Bermuda) Limited (3.32%), United States Fire Insurance Company (6.23%), Zenith Insurance Company, a California corporation (6.65%), Allied World Insurance Company (4.15%), Allied World Specialty Insurance Company (4.15%), Wentworth Insurance Company Ltd. (9.70%) and Odyssey Reinsurance Company (8.25%).
- (28) Fairfax ownership of Davos Brands LLC is (35.74%): held by United States Fire Insurance Company (10.72%), Zenith Insurance Company, a California corporation (10.72%), Greystone Insurance Company (3.57%) and Odyssey Reinsurance Company (10.72%).
- (29) Fairfax ownership of Zoomermedia Ltd. is 16.71%: held by Northbridge Financial Corporation (5.09%), Northbridge General Insurance Corporation (10.11%) and Federated Insurance Company of Canada (1.52%).
- (30) Fairfax ownership of Exco Resources, Inc. is 16.18%: held by Northbridge General Insurance Corporation (3.52%), Verassure Insurance Company (0.54%), Zenith Insurance Company, a Canadian company (0.20%), TIG Insurance (Barbados) Limited (0.09%), Wentworth Insurance Company Ltd. (0.97%), Federated Insurance Company of Canada (0.28%), RiverStone Insurance (UK) Limited (0.50%), Advent Underwriting Limited (0.97%), Brit Reinsurance (Bermuda) Limited (0.31%), Brit Syndicates Limited (0.27%), United States Fire Insurance Company (0.71%), TIG Insurance Company (0.15%), Zenith Insurance Company, a California corporation (1.47%), Newline Corporate Name Limited (0.20%), Greystone Insurance Company (2.38%), Odyssey Reinsurance Company (3.27%) and Fairfax Financial Holdings Master Trust Fund 8901 (0.34%).
- (31) Fairfax ownership of Sigma Companies International Corp. is 81.14%: held by United States Fire Insurance Company (39.20%) and Odyssey Reinsurance Company (41.94%).
- (32) Fairfax ownership of The Sky Guys Ltd. is 21.63%: held by CRC Reinsurance Limited.
- (33) Fairfax ownership of Seaspan Corp. is 21.90%: held by Allied World Assurance Company, Ltd. (3.38%), Allied World Insurance Company (1.97%), Allied World Specialty Insurance Company (1.41%), Brit UW Limited (1.46%), Brit Reinsurance (Bermuda) Limited (1.32%), Wentworth Insurance Company Ltd. (2.72%), RiverStone Insurance (UK) Limited (0.73%), United States Fire Insurance Company (0.85%), Zenith Insurance Company, a California corporation (0.45%), TIG Insurance Company (2.65%), Odyssey Reinsurance Company (4.17%), HWIC Equity Strategies Fund (0.66%) and The Sixty Three Foundation (8916) (0.13%)

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

Changes added (noted) during the First Quarter 2018:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.  
 Change: Note (4) redemption of HWIC Asia Fund Class A shares effective January 9 and March 22, 2018.  
 Change: Note (4) subscription of HWIC Asia Fund Class A shares effective January 9 and March 22, 2018.  
 Change: Note (4) issuance of HWIC Asia Fund Class A shares effective March 22, 2018.  
 Change: Note (4) issuance of HWIC Asia Fund Class C shares effective January 9, 2018.  
 Change: Note (4) redemption of HWIC Asia Fund Class C2 shares effective January 9, 2018.  
 Change: Note (4) redemption of HWIC Asia Fund Class H shares effective January 9 and March 22, 2018.  
 Change: Note (4) subscription of HWIC Asia Fund Class H shares effective January 9, 2018.  
 Change: Note (4) issuance of HWIC Asia Fund Class K shares effective March 30, 2018.  
 Change: Note (4) redemption of HWIC Asia Fund Class Q shares effective January 9, 2018.  
 Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.  
 Change: Note (9) ownership percentages of Fairfax (US) Inc.  
 Change: Note (15) ownership percentages of Cara Operations Limited.  
 Change: Note (21) ownership percentages of Grivalia Properties Real Estate Investment Company S.A.  
 Note: Change to ownership percentages of Joseph Investment Holdings.  
 Note: Keg Restaurants Ltd. and its subsidiary acquired by Cara Operations Limited effective February 22, 2018.  
 Note: FFHL Limited Partnership was dissolved effective March 5, 2018.  
 Note: 10647802 Canada Limited o/a Outland-Carillion Services incorporated effective February 23, 2018.  
 Note: Vault Reciprocal Exchange issued reciprocal insurance exchange under contractual control effective October 24, 2017.  
 Note: Rock80 NJ Holdings LLC incorporated on January 29, 2018.  
 Note: AIG Seguros Uruguay S.A. acquired effective January 31, 2018.  
 Note: Change to ownership percentages of SBS Seguros Colombia S.A.  
 Note: Change to ownership percentages of Thomas Cook (India) Limited.  
 Note: Horizon Travel Holdings (Singapore) Private Limited dissolved effective January 8, 2018.  
 Note: SOTC Travel Management Private Limited transferred to Thomas Cook (India) Limited effective March 26, 2018.  
 Note: Thomas Cook (India) Limited changed the accounting for its ownership interest in Quess Corp Limited from a subsidiary to an associate effective for the quarter ended March 31, 2018.  
 Note: SAB Boynton Holdings LLC incorporated effective January 29, 2018.

Changes added (noted) during the Second Quarter 2018:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.  
 Change: Note (4) transfer of HWIC Asia Fund Class F shares from Northbridge Personal Insurance Corporation (now known as Verassure Insurance Company) to Northbridge General Insurance Corporation effective April 5, 2018.  
 Change: Note (4) subscriptions of HWIC Asia Fund Class K shares effective June 26, 2018.  
 Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.  
 Change: Note (11) ownership percentages of 2018296 Alberta ULC.  
 Change: Note (15) Cara Operation Limited name changed to Recipe Unlimited Corporation effective May 11, 2018.  
 Change: Note (21) ownership percentages of Grivalia Properties Real Estate Investment Company S.A.  
 Note: Change to ownership percentage of Fairfax Financial Holdings (Switzerland) GmbH effective April 30, 2018.  
 Note: 2636787 Ontario Inc. incorporated effective May 23, 2018 and later acquired Toys "R" Us (Canada) Ltd. effective May 31, 2018, subsequent to which 2636787 Ontario Inc. and Toys "R" Us (Canada) Ltd. amalgamated under the name Toys "R" Us (Canada) Ltd. effective June 1, 2018.  
 Note: LVL Claims Services, LLC name changed to Arya Claims Services, LLC effective May 16, 2018.  
 Note: Northbridge Personal Insurance Corporation name changed to Verassure Insurance Company effective May 31, 2018.  
 Note: 2636786 Ontario Inc. incorporated effective May 23, 2018.  
 Note: 2637089 Ontario Inc. incorporated effective May 24, 2018.

(Notes continued on next page)

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

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

**PART 1 - ORGANIZATIONAL CHART**

Note: 2637090 Ontario Inc. incorporated effective May 24, 2018.  
Note: 2637091 Ontario Inc. incorporated effective May 24, 2018.  
Note: 2637092 Ontario Inc. incorporated effective May 24, 2018.  
Note: 2637093 Ontario Inc. incorporated effective May 24, 2018.  
Note: 2640370 Ontario Limited incorporated effective June 12, 2018.  
Note: Change to ownership percentage of Brit Limited effective April 30, 2018.  
Note: TIG Insurance Company sold Commonwealth Insurance Company of America to Brit Insurance USA Holdings Inc. effective April 30, 2018.  
Note: Change to ownership percentage of Thai Reinsurance Public Company Limited effective January 9, 2018.  
Note: Change to ownership percentage of Gulf Insurance Company.  
Note: Change to ownership percentage of Thomas Cook (India) Limited.  
Note: Sterling Holiday Resorts Limited's ownership in Travel Corporation (India) Limited sold to Thomas Cook (India) Limited effective April 20, 2018.  
Note: Change to ownership percentage of Asian Trails Holding Ltd. effective May 11, 2018.  
Note: TC Travel and Services Limited sold to Thomas Cook (India) Limited effective April 3, 2018.  
Note: Change to ownership percentage of Costa Luxembourg Holding S.à.r.l. effective April 30, 2018.  
Note: Ascent Underwriting Managers Proprietary Limited deregistered effective April 20, 2018.  
Note: Gem and Jewel Acceptances Proprietary Limited deregistered effective March 19, 2018.  
Note: New Wheels Underwriting Agency Proprietary Limited deregistered effective March 19, 2018.  
Note: LDR Investment Group LLC acquired effective November 10, 2017.

Changes added (noted) during the Third Quarter 2018:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.  
Change: Note (4) transfer of HWIC Asia Fund Class C shares from RiverStone Insurance Limited to RiverStone Insurance (UK) Limited effective September 25, 2018.  
Change: Note (4) transfer of HWIC Asia Fund Class E shares from Advent Capital (No. 3) Limited to Odyssey Reinsurance Company effective September 25, 2018.  
Change: Note (4) subscription of HWIC Asia Fund Class F shares effective August 17, 2018.  
Change: Note (4) subscription of HWIC Asia Fund Class G shares effective August 17, 2018.  
Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.  
Change: Note (9) ownership percentages of Fairfax (US) Inc.  
Change: Note (14) ownership percentages of Recipe Unlimited Corporation.  
Change: Note (19) ownership of Toys "R" Us (Canada) Ltd. transferred to RiverStone Insurance (UK) Limited, United States Fire Insurance Company, Zenith Insurance Company and Odyssey Reinsurance Company.  
Note: FIH Mauritius Investments Ltd. transferred Fairbridge Investments (Mauritius) Limited to Fairbridge Capital (Mauritius) Limited effective July 24, 2018.  
Note: Sporting Life Group Limited was incorporated on August 31, 2018. Effective August 31, 2018, the shareholders of Golf Town Limited and Sporting Life Inc. completed a reorganization whereby 9961747 Canada Inc. (the parent shareholder of Golf Town Limited) and Sporting Life Inc. become wholly-owned subsidiaries of Sporting Life Group Limited. Following completion of this reorganization, 1865713 Ontario Inc. ownership of Sporting Group Limited is 65.10%.  
Note: Heimitier Plus GmbH name changed to VioVet GmbH effective September 12, 2018.  
Note: Change to ownership percentage of Brit Limited effective July 5, 2018.  
Note: AIG Seguros Uruguay S.A. name changed to SBI Seguros Uruguay S.A. effective August 31, 2018.  
Note: Change to ownership percentage of Thomas Cook (India) Limited.  
Note: Change to ownership percentage of Costa Luxembourg Holding S.à.r.l. effective August 6, 2018.  
Note: Bryte Risk Financing Ltd. sold to a third party effective July 1, 2018.  
Note: LDR Leadership LLC incorporated effective July 10, 2018.  
Note: Hurdi Ltd incorporated effective September 26, 2018.  
Note: C&F Cayman SPC incorporated effective September 5, 2018.  
Note: 6200 S. Quebec, LLC incorporated effective August 13, 2018.  
Note: Newline Europe Holdings GmbH incorporated effective September 28, 2018.  
Note: Rheingoldhöhe VV AG incorporated effective September 21, 2018.

Changes added (noted) during the Fourth Quarter 2018:

Change: Note (2) ownership interest in Arbor Memorial Services, Inc. sold effective October 30, 2018.  
Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.  
Change: Note (4) transfer of a portion of HWIC Asia Fund Class A shares from Brit Syndicates Limited to TIG Insurance (Barbados) Limited effective December 12, 2018.  
Change: Note (4) redemption of HWIC Asia Fund Class E shares effective October 24, 2018.  
Change: Note (4) transfer of HWIC Asia Fund Class J shares from Advent Capital (No. 3) Limited to Wentworth Insurance Company to TIG Insurance (Barbados) Limited effective October 24, 2018.  
Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.  
Change: Note (9) ownership percentages of Recipe Unlimited Corporation.  
Change: Note (10) ownership percentages of Fairfax (US) Inc.  
Change: Note (12) ownership percentages of 2018296 Alberta ULC.  
Change: Note (22) ownership percentages of Grivalia Properties Real Estate Investment Company S.A.  
Note: 11083945 Canada Inc. incorporated effective November 6, 2018.  
Note: 11083961 Canada Inc. incorporated effective November 6, 2018.  
Note: 2666501 Ontario Limited incorporated effective November 21, 2018.  
Note: 10955230 Canada Inc. incorporated effective August 21, 2018.  
Note: 10955248 Canada Inc. incorporated effective August 21, 2018.  
Note: 10960934 Canada Inc. incorporated effective August 24, 2018.  
Note: Change to ownership percentage of Brit Limited effective December 14, 2018.  
Note: McGwan Enterprises Inc. acquired effective July 31, 2015 (formerly 2456570 Ontario Inc.) and became a subsidiary on December 31, 2018.  
Note: Change to ownership percentage of Thomas Cook (India) Limited.  
Note: Kuoni Destination Management (Beijing) Limited name changed to Asian Trails International Travel Services (Beijing) Ltd. effective August 3, 2018.  
Note: C&F Cayman SPC name changed to Crum & Forster SPC effective December 11, 2018.  
Note: Bryte Insurance Company Ltd. transferred B.I.C.B Limited to Bryte Africa Group Ltd. effective December 31, 2018.  
Note: Bryte Insurance Company Ltd. transferred Bryte Life Company Ltd. to Bryte Africa Group Ltd. effective December 31, 2018.  
Note: South Africa Bryte Holdings acquired effective August 3, 2018.  
Note: Zenith Captive Insurance Company incorporated effective October 17, 2018.  
Note: Odyssey Re Holdings Corp. name changed to Odyssey Group Holdings, Inc. effective November 13, 2018.  
Note: Clearwater Select Insurance Company name changed to Greystone Insurance Company effective December 21, 2018.  
Note: Rheingoldhöhe VV AG name changed to Newline Verwaltungs AG effective October 5, 2018.  
Note: Sunset CP, LLC formed December 3, 2018.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0158	Fairfax Financial Group					Toronto Stock Exchange	Fairfax Financial Holdings Limited	.CAN	UIP			0.000			.0000001
							CRC Reinsurance Limited	.BBB	.IA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	CRC Reinsurance Limited	Ownership	4.940	Fairfax Financial Holdings Limited		.0000002
							HWIC Asia Fund	.MUS	.NIA	CRC Reinsurance Limited	Ownership	0.220	Fairfax Financial Holdings Limited		.0000003
							H Investments Limited	.MUS	.NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	.NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	.NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Boat Rocker Media Inc.	.CAN	.NIA	CRC Reinsurance Limited	Ownership	10.770	Fairfax Financial Holdings Limited		
			52-2058814				TRG Holding Corporation	.DE	.NIA	CRC Reinsurance Limited	Ownership	31.490	Fairfax Financial Holdings Limited		.0000004
			22-3258262				The Resolution Group, Inc.	.DE	.NIA	TRG Holding Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
			36-3943921				Resolution Reinsurance Services Corporation	.DE	.NIA	The Resolution Group, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							St. John's Insurance Company Limited	.BMJ	.IA	Resolution Reinsurance Services Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	.NIA	CRC Reinsurance Limited	Ownership	0.700	Fairfax Financial Holdings Limited		.0000005
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	.GRC	.NIA	CRC Reinsurance Limited	Ownership	1.180	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	.CAN	.NIA	CRC Reinsurance Limited	Ownership	2.960	Fairfax Financial Holdings Limited		.0000006
							Encircle Inc.	.CAN	.NIA	CRC Reinsurance Limited	Ownership	22.180	Fairfax Financial Holdings Limited		
							The Sky Guys Ltd.	.CAN	.NIA	CRC Reinsurance Limited	Ownership	21.630	Fairfax Financial Holdings Limited		
							Hamblin Watsa Investment Counsel Ltd.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Faircross Holdings Corporation	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Noro Limited	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							7948883 Canada Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							8810605 Canada Inc.	.CAN	.NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							KSP Holdco Inc.	.CAN	.NIA	7948883 Canada Inc.	Ownership	55.000	Fairfax Financial Holdings Limited		
							Kitchen Stuff Plus, Inc.	.CAN	.NIA	KSP Holdco Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							William Ashley China Corporation	.CAN	.NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							William Ashley Canada Corporation	.CAN	.NIA	William Ashley China Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							1865713 Ontario Inc.	.CAN	.NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sporting Life Group Limited	.CAN	.NIA	1865713 Ontario Inc.	Ownership	65.100	Fairfax Financial Holdings Limited		
							Sporting Life Inc.	.CAN	.NIA	Sporting Life Group Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Tommy & Lefebvre Inc.	.CAN	.NIA	Sporting Life Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							9961747 Canada Inc.	.CAN	.NIA	Sporting Life Group Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Golf Town Limited	.CAN	.NIA	9961747 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							8600945 Canada Inc.	.CAN	.NIA	7948883 Canada Inc.	Ownership	65.000	Fairfax Financial Holdings Limited		
							Rouge Media Group Inc.	.CAN	.NIA	8600945 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rouge Media, Inc.	.DE	.NIA	8600945 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax (US) Inc.	.DE	UIP	Fairfax Financial Holdings Limited	Ownership	6.590	Fairfax Financial Holdings Limited		
							8653291 Canada Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Inc.	.CAN	.NIA	8653291 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							VioVet Ltd.	.GBR	.NIA	Pethealth Inc.	Ownership	75.000	Fairfax Financial Holdings Limited		
							VioVet GmbH	.DEU	.NIA	VioVet Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							PetCare Insurance Brokers Holdings Ltd.	.CAN	.NIA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							PTZ Insurance Services Ltd.	.CAN	.NIA	PetCare Insurance Brokers Holdings Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Services Inc.	.CAN	.NIA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Software Solutions Inc.	.DE	.NIA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							PTZ Insurance Agency	.IL	.NIA	Pethealth Software Solutions Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Services (USA) Inc.	.IL	.NIA	Pethealth Software Solutions Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pet Protect Limited	.GBR	.IA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) LTD	.GBR	.NIA	Fairfax Financial Holdings Limited	Ownership	56.610	Fairfax Financial Holdings Limited		
							Advent Capital Limited	.GBR	.NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	.GBR	.NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	.GBR	.NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	.GBR	.NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			74-1492779				Advent Underwriting Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Exco Resources, Inc.	.TX	NIA	Advent Underwriting Limited	Ownership	0.970	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	.AUS	NIA	Advent Capital (Holdings) Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
							11083945 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							11083961 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							7817819 Canada Limited	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Polskie Towarzystwo Reasekuracji Spółka Akcyjna	.POL	IA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	NIA	Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Ownership	1.320	Fairfax Financial Holdings Limited		
							Fairfax Brasil Participações Ltda.	.BRA	NIA	Fairfax Financial Holdings Limited	Ownership	0.030	Fairfax Financial Holdings Limited		
							Fairfax Brasil Seguros Corporativos S.A.	.BRA	IA	Fairfax Brasil Participações Ltda.	Ownership	99.990	Fairfax Financial Holdings Limited		
							FIHC Share Option Corp.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							9477179 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							10647802 Canada Limited o/a Outland-Carillion Services	.CAN	NIA	9477179 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							FAIRVentures Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	3.450	Fairfax Financial Holdings Limited		.0000007
							Recipe Unlimited Corporation	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	0.210	Fairfax Financial Holdings Limited		.0000008
							Fairfax Africa Holdings Corporation	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	2.090	Fairfax Financial Holdings Limited		.0000009
							Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	Fairfax Financial Holdings Limited	Ownership	3.920	Fairfax Financial Holdings Limited		
							1102952 B.C. Unlimited Liability Company	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Financial Holdings (Switzerland) GmbH	.CHE	NIA	1102952 B. C. Unlimited Liability Company	Ownership	67.800	Fairfax Financial Holdings Limited		
							Allied World Assurance Company Holdings, GmbH	.CHE	NIA	Fairfax Financial Holdings (Switzerland)GmbH	Ownership	100.000	Fairfax Financial Holdings Limited		
							AWAC Services Company (Ireland) Limited	.IRL	NIA	Allied World Assurance Company Holdings, GmbH	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company, AG	.CHE	IA	Allied World Assurance Company Holdings, GmbH	Ownership	100.000	Fairfax Financial Holdings Limited		
			33-1147785				AWAC Services Company	.DE	NIA	Allied World Assurance Company Holdings, GmbH	Ownership	100.000	Fairfax Financial Holdings Limited		
							AWAC Services Company (Bermuda), Ltd.	.BMU	NIA	Allied World Assurance Company Holdings, GmbH	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company Holdings, Ltd.	.BMU	NIA	Allied World Assurance Company Holdings, GmbH	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company, Ltd.	.BMU	IA	Allied World Assurance Company Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Allied World Assurance Company, Ltd.	Ownership	4.960	Fairfax Financial Holdings Limited		.0000010
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	6.360	Fairfax Financial Holdings Limited		.0000011
							Fairfax Africa Holdings Corporation	.CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	0.030	Fairfax Financial Holdings Limited		.0000012
							Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	Allied World Assurance Company, Ltd.	Ownership	5.020	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	.CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	7.730	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	.CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	17.840	Fairfax Financial Holdings Limited		.0000013
							Apple Bidco Limited	.GBR	NIA	Allied World Assurance Company, Ltd.	Ownership	4.470	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Allied World Assurance Company	Ownership	3.380	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Allied World Assurance Holdings (Ireland) Ltd.	.BMJ	NIA	Allied World Assurance Company, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Gravity Underwriting Limited	.GBR	NIA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company (Europe) dac	.IRL	NIA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			77-0704782				Allied World Assurance Holdings (U.S.) Inc.	.DE	NIA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	10690	02-0493244				Allied World National Assurance Company	.NH	IA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			42-1741499				Allied World Investment Company	.DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-5509755				Arya Claims Services, LLC	.DE	NIA	Allied World Investment Company	Ownership	99.000	Fairfax Financial Holdings Limited		
			81-5225095				Vault Holdings, LLC	.FL	NIA	Allied World Investment Company	Ownership	77.250	Fairfax Financial Holdings Limited		
			81-4334051				Vault Risk Management Services, LLC	.FL	NIA	Vault Holdings, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
		.16186	81-5479221				Vault Reciprocal Exchange	.FL	NIA	Vault Risk Management Services, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1849022				Vault Custom Risk Solutions, LLC	.DE	NIA	Vault Holdings, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-4203364				Rock80 NJ Holdings LLC	.DE	NIA	Allied World Investment Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			45-4644099				Allied World Reinsurance Management Company	.DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			46-0894269				Allied World Financial Services, Inc.	.DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-5509755				Arya Claims Services, LLC	.DE	NIA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	1.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	22730	06-1182357				Allied World Insurance Company	.NH	IA	Allied World Assurance Holdings (U.S.) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1867234				Vault E&S Insurance Company	.AR	NIA	Allied World Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158		19489	95-4387273				Allied World Assurance Company (U.S.) Inc.	.DE	IA	Allied World Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			03-0510450				AW Underwriters Inc.	.DE	NIA	Allied World Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	16624	56-0997452				Allied World Specialty Insurance Company	.DE	IA	AW Underwriters Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	24319	51-0331163				Allied World Surplus Lines Insurance Company	.AR	IA	Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	44768	36-3774557				Vantapro Specialty Insurance Company	.AR	IA	Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	Allied World Specialty Insurance Company	Ownership	3.530	Fairfax Financial Holdings Limited		.0000014
							Fairfax India Holdings Corporation	.CAN	NIA	Allied World Specialty Insurance Company	Ownership	0.130	Fairfax Financial Holdings Limited		.0000015
							HMIC Asia Fund	.MUS	NIA	Allied World Specialty Insurance Company	Ownership	2.020	Fairfax Financial Holdings Limited		.0000016
							Recipe Unlimited Corporation	.CAN	NIA	Allied World Specialty Insurance Company	Ownership	1.690	Fairfax Financial Holdings Limited		.0000017
							Apple Bidco Limited	.GBR	NIA	Allied World Specialty Insurance Company	Ownership	4.030	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	.CAN	NIA	Allied World Specialty Insurance Company	Ownership	4.150	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Allied World Specialty Insurance Company	Ownership	1.410	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	Allied World Insurance Company	Ownership	3.510	Fairfax Financial Holdings Limited		.0000018
							Recipe Unlimited Corporation	.CAN	NIA	Allied World Insurance Company	Ownership	4.960	Fairfax Financial Holdings Limited		.0000019
							Apple Bidco Limited	.GBR	NIA	Allied World Insurance Company	Ownership	1.210	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	.CAN	NIA	Allied World Insurance Company	Ownership	4.150	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Allied World Insurance Company	Ownership	1.970	Fairfax Financial Holdings Limited		
							Allied World Financial Services, Ltd.	.BMJ	NIA	Allied World Assurance Company Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Europe Holdings, Ltd.	.BMJ	NIA	Allied World Assurance Company Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Capital (Europe) Limited	.GBR	NIA	Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Managing Agency Limited	.GBR	NIA	Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Allied World Syndicate Services (Singapore) Pte. Ltd.	SGP	IA	Allied World Managing Agency Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Syndicate Services (Bermuda), Ltd.	BMU	IA	Allied World Managing Agency Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							FFHL Group Ltd.	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Northbridge Financial Corporation	CAN	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Broker Investments Corporation	CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée.	CAN	NIA	Northbridge Financial Corporation	Ownership	50.000	Fairfax Financial Holdings Limited		
							Capital Administration Services Inc.	CAN	NIA	Northbridge Financial Corporation	Ownership	85.000	Fairfax Financial Holdings Limited		
							Northbridge Surety Limited	CAN	NIA	Northbridge Financial Corporation	Ownership	85.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	Northbridge Financial Corporation	Ownership	4.400	Fairfax Financial Holdings Limited		.0000020
							Northbridge General Insurance Corporation	CAN	IA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	Northbridge General Insurance Corporation	Ownership	3.400	Fairfax Financial Holdings Limited		.0000021
							170 University Partnership	CAN	NIA	Northbridge General Insurance Corporation	Ownership	50.000	Fairfax Financial Holdings Limited		
							Verassure Insurance Company	CAN	IA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Zenith Insurance Company	CAN	IA	Verassure Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Zenith Insurance Company	Ownership	0.930	Fairfax Financial Holdings Limited	Y	.0000022
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Zenith Insurance Company	Ownership	0.200	Fairfax Financial Holdings Limited	Y	
							HWIC Asia Fund	MUS	NIA	Verassure Insurance Company	Ownership	1.390	Fairfax Financial Holdings Limited		.0000023
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Verassure Insurance Company	Ownership	0.540	Fairfax Financial Holdings Limited		
							Northbridge Professional Transport Training Inc.	CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Northbridge General Insurance Corporation	Ownership	8.510	Fairfax Financial Holdings Limited		.0000024
							HWI Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN	NIA	Northbridge General Insurance Corporation	Ownership	2.240	Fairfax Financial Holdings Limited		.0000025
							Peak Achievement Athletics Inc.	CAN	NIA	Northbridge General Insurance Corporation	Ownership	11.180	Fairfax Financial Holdings Limited		.0000026
							2636786 Ontario Inc.	CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637089 Ontario Inc.	CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637090 Ontario Inc.	CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637091 Ontario Inc.	CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637092 Ontario Inc.	CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637093 Ontario Inc.	CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2640370 Ontario Limited	CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2666501 Ontario Limited	CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	CAN	NIA	Northbridge General Insurance Corporation	Ownership	4.990	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	CAN	NIA	Northbridge General Insurance Corporation	Ownership	10.110	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Northbridge General Insurance Corporation	Ownership	3.520	Fairfax Financial Holdings Limited		
							LSA Insurance Services Ltd.	CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							The McLennan Group Insurance Inc.	CAN	NIA	LSA Insurance Services Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							The McLennan Group Life Insurance Inc.	CAN	NIA	The McLennan Group Insurance Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Trushield Insurance Services Ltd. / Services Trushield Assurance Ltée.	CAN	NIA	LSA Insurance Services Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
							Federated Insurance Company of Canada	CAN	IA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Contact + Insurance Network Ltd.	CAN	NIA	Federated Insurance Company of Canada	Ownership	100.000	Fairfax Financial Holdings Limited		
							Les services d'assurance le Carrefour ltee	CAN	NIA	Federated Insurance Company of Canada	Ownership	100.000	Fairfax Financial Holdings Limited		
							170 University Partnership	CAN	NIA	Federated Insurance Company of Canada	Ownership	50.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Federated Insurance Company of Canada	Ownership	0.160	Fairfax Financial Holdings Limited		.0000027
							Fairfax Africa Holdings Corporation	CAN	NIA	Federated Insurance Company of Canada	Ownership	0.560	Fairfax Financial Holdings Limited		.0000028
							Farmers Edge Inc.	CAN	NIA	Federated Insurance Company of Canada	Ownership	2.910	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	CAN	NIA	Federated Insurance Company of Canada	Ownership	1.520	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Federated Insurance Company of Canada	Ownership	0.280	Fairfax Financial Holdings Limited		
							10955230 Canada Inc.	CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							10955248 Canada Inc.	CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							10960934 Canada Inc.	CAN	NIA	Northbridge Financial Corporation	Ownership	75.000	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	CAN	NIA	Northbridge Financial Corporation	Ownership	5.090	Fairfax Financial Holdings Limited		
							Stonebridge Holding S.à.r.l. (100% Class B mandatory redeemable preferred shares)	LUX	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade Finance S.à.r.l. (100% Class B mandatory redeemable preferred shares)	LUX	NIA	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	NIA	FFHL Group Ltd.	Ownership	99.970	Fairfax Financial Holdings Limited		
							Fairfax Brasil Seguros Corporativos S.A.	BRA	IA	Fairfax Brasil Participações Ltda.	Ownership	99.990	Fairfax Financial Holdings Limited		
							Fairfax Brasil Seguros Corporativos S.A.	BRA	IA	FFHL Group Ltd.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Brit Limited	GBR	NIA	FFHL Group Ltd.	Ownership	88.850	Fairfax Financial Holdings Limited		
							Brit Insurance Holdings Limited	GBR	NIA	Brit Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Reinsurance (Bermuda) Limited	IA	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.610	Fairfax Financial Holdings Limited		0000029
							HWI Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.180	Fairfax Financial Holdings Limited		0000030
							Fairfax India Holdings Corporation	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.930	Fairfax Financial Holdings Limited		0000031
							Fairfax Africa Holdings Corporation	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	4.240	Fairfax Financial Holdings Limited		0000032
							2018296 Alberta ULC	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	9.000	Fairfax Financial Holdings Limited		
							HWIC Long-Term Value Strategies UCITS CCF	JRL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	30.600	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	0.090	Fairfax Financial Holdings Limited		0000033
							Fairfax Africa Holdings Corporation	CAN	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	3.990	Fairfax Financial Holdings Limited		0000034
							Fairfax India Holdings Corporation	CAN	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	0.120	Fairfax Financial Holdings Limited		0000035
							Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	0.860	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	3.250	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Seaspan Corporation	MHL	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	0.660	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.210	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	4.030	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	4.420	Fairfax Financial Holdings Limited		0000036
							Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.800	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	3.320	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.310	Fairfax Financial Holdings Limited		
							Seaspan Corporation	MHL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.320	Fairfax Financial Holdings Limited		
							Brit Group Finance (Gibraltar) Limited	GIB	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Group Finance Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Group Services Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Pension Trustee Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Corporate Services Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Corporate Secretaries Limited	GBR	NIA	Brit Group Services Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			90-0434292				Brit Insurance Services USA, Inc.	IL	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-3304383				Brit Insurance USA Holdings, Inc.	IL	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
	Fairfax Financial Group	10220	91-1673817				Commonwealth Insurance Company of America	DE	IA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-3372031				Scion Underwriting Services, Inc.	IL	NIA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sussex Capital Management Limited	BMJ	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sussex Capital Limited	BMJ	NIA	Sussex Capital Management Limited	Ownership	100.000	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Brit Syndicates Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Brit Syndicates Limited	Ownership	1.030	Fairfax Financial Holdings Limited		.0000037
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	Brit Syndicates Limited	Ownership	1.150	Fairfax Financial Holdings Limited		.0000038
							Fairfax Africa Holdings Corporation	CAN	NIA	Brit Syndicates Limited	Ownership	4.060	Fairfax Financial Holdings Limited		.0000039
							2018296 Alberta ULC	CAN	NIA	Brit Syndicates Limited	Ownership	17.000	Fairfax Financial Holdings Limited		
							Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	Brit Syndicates Limited	Ownership	0.830	Fairfax Financial Holdings Limited		
							HWIC Long-Term Value Strategies UCITS CCF	JRL	NIA	Brit Syndicates Limited	Ownership	69.400	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	HWIC Long-Term Value Strategies	Ownership	0.000	Fairfax Financial Holdings Limited		.0000033
							Fairfax Africa Holdings Corporation	CAN	NIA	HWIC Long-Term Value Strategies	Ownership	0.000	Fairfax Financial Holdings Limited		.0000034
							Fairfax India Holdings Corporation	CAN	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	0.000	Fairfax Financial Holdings Limited		.0000035
							Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	0.860	Fairfax Financial Holdings Limited		
						Athens Stock Exchange	Astarta Holding NV	UKR	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	3.250	Fairfax Financial Holdings Limited		
							Seaspan Corporation	MHL	NIA	HWIC Long-Term Value Strategies UCITS CCF	Ownership	0.660	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR	NIA	Brit Syndicates Limited	Ownership	7.770	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	CAN	NIA	Brit Syndicates Limited	Ownership	8.610	Fairfax Financial Holdings Limited		.0000040
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Brit Syndicates Limited	Ownership	0.270	Fairfax Financial Holdings Limited		
							Brit Insurance Services Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit UW Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	Brit UW Limited	Ownership	0.090	Fairfax Financial Holdings Limited		.0000041
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MHL	NIA	Brit UW Limited	Ownership	1.460	Fairfax Financial Holdings Limited		
							BGS Services (Bermuda) Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Investment Holdings Limited	GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Insurance Holdings B.V.	NLD	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Overseas Holdings S.à.r.l.	LUX	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Global Specialty Singapore Pte. Ltd.	SGP	IA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							American Safety Insurance Holdings Ltd.	BMU	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Latin America Ltd.	CAN	IA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							SBI Seguros Uruguay S.A.	URY	NIA	Fairfax Latin America Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							SBS Seguros Colombia S.A.	COL	NIA	Fairfax Latin America Ltd.	Ownership	94.830	Fairfax Financial Holdings Limited		
							Southbridge Compañía de Seguros Generales S.A.	CHL	NIA	Fairfax Latin America Ltd.	Ownership	99.990	Fairfax Financial Holdings Limited		
							La Meridional Compañía Argentina de Seguros S.A.	ARG	IA	Fairfax Latin America Ltd.	Ownership	99.990	Fairfax Financial Holdings Limited		
			22-3670103				SBS Seguros Colombia S.A.	COL	NIA	FFHL Group Ltd.	Ownership	5.170	Fairfax Financial Holdings Limited		
							Fairfax Holdings Inc.	CT	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company with Foreign Investments, Insurance Company Colonnade Ukraine	UKR	NIA	Fairfax Holding Inc.	Ownership	0.010	Fairfax Financial Holdings Limited		
			81-1644011				Fairfax GVAC LP	DE	NIA	Fairfax Holding Inc.	Ownership	0.100	Fairfax Financial Holdings Limited		.0000042
							Southbridge Compañía de Seguros Generales S.A.	CHL	NIA	Fairfax Holding Inc.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Fairfax (Barbados) International Corp.	BRB	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							TIG Insurance (Barbados) Limited	BRB	IA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	TIG Insurance (Barbados) Limited	Ownership	4.310	Fairfax Financial Holdings Limited		.0000043
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax Middle East Holdings Inc.	BRB	NIA	TIG Insurance (Barbados) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Gulf Insurance Company	KWT	IA	Fairfax Middle East Holdings Inc.	Ownership	43.290	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	13.700	Fairfax Financial Holdings Limited		.0000044
							Fairfax Africa Holdings Corporation	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	4.060	Fairfax Financial Holdings Limited		.0000045
							Recipe Unlimited Corporation	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	8.960	Fairfax Financial Holdings Limited		.0000046
							Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	TIG Insurance (Barbados) Limited	Ownership	1.600	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	CAN	NIA	TIG Insurance (Barbados) Limited	Ownership	7.000	Fairfax Financial Holdings Limited		
			74-1492779			Athens Stock Exchange	Exco Resources, Inc.	TX	NIA	TIG Insurance (Barbados) Limited	Ownership	0.090	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Apple Bidco Limited	GBR	NIA	TIG Insurance (Barbados) Limited	Ownership	0.160	Fairfax Financial Holdings Limited		
							Fairfax Capital Private Limited	IND	NIA	Fairfax (Barbados) International Corp.	Ownership	0.010	Fairfax Financial Holdings Limited		
							Mohawk River Insurance SCC Ltd.	BRB	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR	NIA	Fairfax (Barbados) International Corp.	Ownership	0.370	Fairfax Financial Holdings Limited		
							Petrochem Holding Co. Ltd.	BRB	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pakit International Trading				Ownership	0.000			
							HWIC Asia Fund	MUS	NIA	Fairfax (Barbados) International Corp.	Ownership	2.970	Fairfax Financial Holdings Limited		.0000047
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) Ltd.	GBR	NIA	Fairfax (Barbados) International Corp.	Ownership	1.180	Fairfax Financial Holdings Limited		
							Advent Capital Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Advent Underwriting Limited	Ownership	0.000	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	AUS	NIA	Advent Capital (Holdings) Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
							FFH Management Services Limited	JRL	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Wentworth Insurance Company Ltd.	BRB	IA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Wentworth Insurance Company Ltd.	Ownership	0.524	Fairfax Financial Holdings Limited		.0000048
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN	NIA	Wentworth Insurance Company Ltd.	Ownership	3.310	Fairfax Financial Holdings Limited		.0000049
							Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	Wentworth Insurance Company Ltd.	Ownership	3.680	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	Wentworth Insurance Company Ltd.	Ownership	0.060	Fairfax Financial Holdings Limited		.0000050
							Farmers Edge, Inc.	CAN	NIA	Wentworth Insurance Company Ltd.	Ownership	9.700	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR	NIA	Wentworth Insurance Company Ltd.	Ownership	5.920	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	Wentworth Insurance Company Ltd.	Ownership	2.100	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Wentworth Insurance Company Ltd.	Ownership	0.970	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MHL	NIA	Wentworth Insurance Company Ltd.	Ownership	2.720	Fairfax Financial Holdings Limited		
							McEwan Enterprises Inc.	CAN	NIA	Fairfax (Barbados) International Corp.	Ownership	55.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	Fairfax (Barbados) International Corp.	Ownership	65.700	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital Private Limited	IND	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	99.990	Fairfax Financial Holdings Limited		
							Thomas Cook (India) Limited	IND	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	66.950	Fairfax Financial Holdings Limited		
							Thomas Cook (Mauritius) Holding Company Limited	MUS	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thomas Cook (Mauritius) Operations Co. Ltd.	MUS	NIA	Thomas Cook (Mauritius) Holding Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			82-1437527				Thomas Cook (Mauritius) Holidays Ltd.	MUS	NIA	Thomas Cook (Mauritius) Holding Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Corporation (India) Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International Limited	HKG	NIA	Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Visa Services (India) Limited	IND	NIA	Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TCI-GO Vacation India Private Limited	IND	NIA	Travel Corporation (India) Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
							Horizon Travel Services LLC	DE	NIA	Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Jardin Travel Solutions Limited	IND	NIA	Travel Corporation (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							SITA World Travel (Nepal) Pvt. Ltd.	NPL	NIA	Travel Corporation (India) Limited	Ownership	63.320	Fairfax Financial Holdings Limited		
							SITA World Travel Lanka (Private) Ltd.	LKA	NIA	Travel Corporation (India) Limited	Ownership	76.000	Fairfax Financial Holdings Limited		
							Travel Circle International (Mauritius) Ltd.	MUS	NIA	Travel Corporation (India) Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
							Asian Trails Holding Ltd.	MUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Asian Trails International Travel Services (Beijing) Ltd.	CHN	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails Tours Limited	MMR	NIA	Asian Trails Holding Ltd.	Ownership	85.000	Fairfax Financial Holdings Limited		
							Asian Trails Co. Ltd.	KHM	NIA	Asian Trails Holding Ltd.	Ownership	95.000	Fairfax Financial Holdings Limited		
							AT Lao Co., Ltd.	LAO	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Indonesia (PMA), PT.	IND	NIA	Asian Trails Holding Ltd.	Ownership	66.000	Fairfax Financial Holdings Limited		
							Asian Trails (M) SDN.BHD	MYS	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails (Vietnam) Co., Ltd.	VNM	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Limited	THA	NIA	Asian Trails Holding Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Chang Som Limited	THA	NIA	Asian Trails Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Reem Tours & Travels LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes Tourism LLC	OMN	NIA	Gulf Dunes LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Desert Adventures Tourism LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Muscat Desert Adventure Tourism LLC	OMN	NIA	Desert Adventures Tourism LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Desert Adventure Tourism Limited	JOR	NIA	Desert Adventures Tourism LLC	Ownership	50.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris (Pty) Ltd.	ZAF	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris Namibia (Pty) Limited	NAM	NIA	Kuoni Private Safaris (Pty) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Safaris (East Africa) Limited	KEN	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Australia Holding Pty. Ltd.	AUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Australian Tours Management Pty. Ltd.	AUS	NIA	Kuoni Australian Holding Pty. Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts (Kodaikanal) Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Sterling Holidays (Ooty) Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Nature Trails Resorts Private Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Travel and Services Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Tours Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Indian Horizon Marketing Services Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thomas Cook Lanka (Private) Limited	LKA	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Luxe Asia (Private) Limited	LKA	NIA	Thomas Cook Lanka (Private) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Global Travel Asia (Private) Ltd.	LKA	NIA	Luxe Asia (Private) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							SITA World Travel Lanka (Private) Ltd.	LKA	NIA	Thomas Cook Lanka (Private) Limited	Ownership	24.000	Fairfax Financial Holdings Limited		
							Borderless Travel Services Ltd.	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							SOTC Travel Management Private Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							SOTC Travel Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International (Mauritius) Ltd.	MUS	NIA	SOTC Travel Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							Asian Trails Holding Ltd.	MUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Asian Trails International Travel Services (Beijing) Ltd.	CHN	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails Tours Limited	MWR	NIA	Asian Trails Holding Ltd.	Ownership	85.000	Fairfax Financial Holdings Limited		
							Asian Trails Co. Ltd.	KHM	NIA	Asian Trails Holding Ltd.	Ownership	95.000	Fairfax Financial Holdings Limited		
							AT Lao Co., Ltd.	LAO	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Indonesia (PMA), PT.	IDN	NIA	Asian Trails Holding Ltd.	Ownership	66.000	Fairfax Financial Holdings Limited		
							Asian Trails (M) SDN.BHD	MYS	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Asian Trails (Vietnam) Co., Ltd.	VNM	NIA	Asian Trails Holding Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Limited	THA	NIA	Asian Trails Holding Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Chang Som Limited	THA	NIA	Asian Trails Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Reem Tours & Travels LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Gulf Dunes Tourism LLC	OMN	NIA	Gulf Dunes LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Desert Adventures Tourism LLC	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	49.000	Fairfax Financial Holdings Limited		
							Muscat Desert Adventure Tourism LLC	OMN	NIA	Desert Adventures Tourism LLC	Ownership	70.000	Fairfax Financial Holdings Limited		
							Desert Adventure Tourism Limited	JOR	NIA	Desert Adventures Tourism LLC	Ownership	50.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris (Pty) Ltd.	ZAF	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Private Safaris Namibia (Pty) Limited	NAM	NIA	Kuoni Private Safaris (Pty) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Safaris (East Africa) Limited	KEN	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Australia Holding Pty. Ltd.	AUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Australian Tours Management Pty. Ltd.	AUS	NIA	Kuoni Australian Holding Pty. Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Forex Services Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade Finance S.à.r.l. (100% ordinary shares)	LUX	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Praktiker Hellas Commercial Societe Anonyme Colonnade, s.r.o	GRC	NIA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company with Foreign Investments, Insurance Company Colonnade Ukraine	CZE	NIA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade Finance Limited Liability Company	UKR	NIA	Colonnade Finance S.à.r.l.	Ownership	99.980	Fairfax Financial Holdings Limited		
							Costa Luxembourg Holding S.à.r.l.	HUN	NIA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Insurance Group Holdings S.A.	LUX	NIA	Colonnade Finance S.à.r.l.	Ownership	62.490	Fairfax Financial Holdings Limited		
							Eurolife ERB Life Insurance S.A.	GRC	NIA	Costa Luxembourg Holding S.à.r.l.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Asigurari de Viata S.A.	GRC	NIA	Eurolife ERB Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Asigurari Generale S.A.	ROU	NIA	Eurolife ERB Life Insurance S.A.	Ownership	95.000	Fairfax Financial Holdings Limited		
							Diethnis Ktimatiki S.A.	ROU	NIA	Eurolife ERB Life Insurance S.A.	Ownership	4.720	Fairfax Financial Holdings Limited		
							Eurolife ERB General Insurance S.A.	GRC	NIA	Eurolife ERB Life Insurance S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Asigurari de Viata S.A.	ROU	NIA	Eurolife ERB Insurance Group Holdings S.A.	Ownership	5.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Asigurari Generale S.A.	ROU	NIA	Eurolife ERB General Insurance S.A.	Ownership	95.280	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Eurolife Insurance Services S.A.	.GRC	NIA	Eurolife ERB Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Stonebridge Holding S.à.r.l. (100% ordinary shares)	.LUX	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Fairfax (Barbados) International Corp.	Ownership	0.000	Fairfax Financial Holdings Limited		.0000047
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	Fairfax (Barbados) International Corp.	Ownership	6.680	Fairfax Financial Holdings Limited		.0000051
							Fairfax India Holdings Corporation	.CAN	NIA	Fairfax (Barbados) International Corp.	Ownership	8.580	Fairfax Financial Holdings Limited		.0000052
							Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	Fairfax (Barbados) International Corp.	Ownership	0.710	Fairfax Financial Holdings Limited		
							Fairfax Asia Limited	.BRB	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfirst Insurance Limited	.LKA	IA	Fairfax Asia Limited	Ownership	78.000	Fairfax Financial Holdings Limited		
							FAL Corporation	.MUS	NIA	Fairfax Asia Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							ANT Success Company Limited	.THA	NIA	FAL Corporation	Ownership	49.000	Fairfax Financial Holdings Limited		
							Falcon Insurance Public Company Limited	.THA	IA	ANT Success Company Limited	Ownership	33.140	Fairfax Financial Holdings Limited		
							Singapore Reinsurance Corporation Limited	.SGP	IA	Fairfax Asia Limited	Ownership	19.060	Fairfax Financial Holdings Limited		
							Prime Underwriting Managers Pte. Ltd.	.SGP	NIA	Fairfax Asia Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Falcon Insurance Company (Hong Kong) Limited	.HKG	IA	Fairfax Asia Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Falcon Insurance Company (Hong Kong) Limited	Ownership	1.890	Fairfax Financial Holdings Limited		.0000053
							Falcon (1998) Company Limited	.HKG	NIA	Falcon Insurance Company (Hong Kong) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Falcon Insurance Public Company Limited	.THA	IA	Falcon Insurance Company (Hong Kong) Limited	Ownership	24.990	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Falcon Insurance Company (Hong Kong) Limited	Ownership	0.870	Fairfax Financial Holdings Limited		.0000054
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							The Pacific Insurance Berhad	.MYS	IA	Fairfax Asia Limited	Ownership	85.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	The Pacific Insurance Berhad	Ownership	0.920	Fairfax Financial Holdings Limited		.0000055
							Fairfax Africa Holdings Corporation	.CAN	NIA	The Pacific Insurance Berhad	Ownership	0.980	Fairfax Financial Holdings Limited		.0000056
							PT. Fairfax Insurance Indonesia	.IDN	IA	Fairfax Asia Limited	Ownership	80.000	Fairfax Financial Holdings Limited		
							Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation	.VNM	NIA	Fairfax Asia Limited	Ownership	35.000	Fairfax Financial Holdings Limited		
							PT Asuransi Multi Artha Guna Tbk	.IDN	NIA	Fairfax Asia Limited	Ownership	80.000	Fairfax Financial Holdings Limited		
							Fairfax Luxembourg Holdings S.à.r.l.	.LUX	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade Insurance S.A.	.LUX	NIA	Fairfax Luxembourg Holdings S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							TIG (Bermuda) Ltd.	.BMU	IA	Colonnade Insurance S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Holdings Limited	.GBR	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital Limited	.GBR	NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	RiverStone Corporate Capital Limited	Ownership	1.460	Fairfax Financial Holdings Limited		.0000057
							Apple Bidco Limited	.GBR	NIA	RiverStone Corporate Capital Limited	Ownership	1.330	Fairfax Financial Holdings Limited		
							RiverStone Corporate Capital 2 Limited	.GBR	NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Managing Agency Limited	.GBR	NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Management Limited	.GBR	NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sphere Drake Leasing Limited	.GBR	NIA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Insurance Limited	.GBR	IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							RiverStone Insurance (UK) Limited	.GBR	IA	RiverStone Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							RiverStone Luxembourg S.à.r.l.	LUX	NIA	RiverStone Insurance (UK) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	RiverStone Insurance (UK) Limited	Ownership	1.000	Fairfax Financial Holdings Limited		.0000058
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	RiverStone Insurance (UK) Limited	Ownership	2.850	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	7.780	Fairfax Financial Holdings Limited		.0000059
							Recipe Unlimited Corporation	CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	1.120	Fairfax Financial Holdings Limited		.0000060
							Fairfax Africa Holdings Corporation	CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	0.870	Fairfax Financial Holdings Limited		.0000061
							2018296 Alberta ULC	CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	5.000	Fairfax Financial Holdings Limited		
							Toys R Us (Canada) Ltd.	CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	25.000	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR	NIA	RiverStone Insurance (UK) Limited	Ownership	3.970	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	RiverStone Insurance (UK) Limited	Ownership	1.540	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	RiverStone Insurance (UK) Limited	Ownership	0.500	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Seaspan Corporation	MHL	NIA	RiverStone Insurance (UK) Limited	Ownership	0.730	Fairfax Financial Holdings Limited		
			98-0464510				Fairfax (US) Inc.	DE	UIP	FFHL Group Ltd.	Ownership	93.410	Fairfax Financial Holdings Limited		
			83-0306126				FMR Real Estate LLC	MI	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			27-0669058				FMAH, LLC	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			27-0377433				HWIC Asia Fund	MUS	NIA	Fairfus (US) Inc.	Ownership	10.120	Fairfax Financial Holdings Limited		.0000062
							Bryte Africa Group Ltd.	ZAF	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Insurance Company Ltd.	ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							B.I.C.B Limited	BWA	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Life Company Ltd.	ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							South Africa Bryte Holdings	ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-2652261				LDR Investment Group LLC	DE	NIA	Fairfax (US) Inc.	Ownership	60.000	Fairfax Financial Holdings Limited		
			83-1200423				LDR Leadership LLC	DE	NIA	LDR Investment Group LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			83-2096985				Hurdi Ltd.	GBR	NIA	LDR Investment Group LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			04-3611900				Crum & Forster Holdings Corp.	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	21113	13-5459190				United States Fire Insurance Company	DE	IA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	United States Fire Insurance Company	Ownership	12.320	Fairfax Financial Holdings Limited		.0000063
							Fairfax Africa Holdings Corporation	CAN	NIA	United States Fire Insurance Company	Ownership	7.940	Fairfax Financial Holdings Limited		.0000064
.0158	Fairfax Financial Group	44520	13-3545069				Crum & Forster Specialty Insurance Company	DE	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			52-2058814				TRG Holding Corporation	DE	NIA	United States Fire Insurance Company	Ownership	5.160	Fairfax Financial Holdings Limited		.0000065
			22-3258262				The Resolution Group, Inc.	DE	NIA	TRG Holding Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
			36-3943921				Resolution Reinsurance Services Corporation	DE	NIA	The Resolution Group, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							St. John's Insurance Company Limited	BMJ	IA	Resolution Reinsurance Services Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) Ltd.	GBR	NIA	United States Fire Insurance Company	Ownership	10.840	Fairfax Financial Holdings Limited		
							Advent Capital Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Advent Underwriting Limited	Ownership	0.000	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	AUS	NIA	Advent Capital (Holdings) Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	United States Fire Insurance Company	Ownership	8.460	Fairfax Financial Holdings Limited		.0000066
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
			74-1385078				Crum & Forster Insurance Brokers, Inc.	TX	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			95-2702776				Zenith National Insurance Corp.	DE	LDP	United States Fire Insurance Company	Ownership	1.900	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0158	Fairfax Financial Group	10251	71-6052523				American Underwriters Insurance Company	AR	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			56-2087089				The Redwoods Group, Inc.	NC	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	21105	22-1964135				The North River Insurance Company	NJ	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	10936	13-2941133				Seneca Insurance Company, Inc.	NY	IA	The North River Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			46-4880144				MTAW Insurance Company	DE	NIA	Seneca Insurance Company, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	10729	86-0902879				Seneca Specialty Insurance Company	DE	IA	Seneca Insurance Company, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	The North River Insurance Company	Ownership	3.750	Fairfax Financial Holdings Limited		.0000067
							HWIC Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) Ltd.	GBR	NIA	The North River Insurance Company	Ownership	1.840	Fairfax Financial Holdings Limited		
							Advent Capital Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	Advent Underwriting Limited	Ownership	0.000	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	AUS	NIA	Advent Capital (Holdings) Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
			95-2702776				Zenith National Insurance Corp.	DE	LDP	The North River Insurance Company	Ownership	0.100	Fairfax Financial Holdings Limited		
			11-3179789				Brownyard Programs, Ltd.	NY	NIA	The North River Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	CAN	NIA	The North River Insurance Company	Ownership	22.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	CAN	NIA	The North River Insurance Company	Ownership	0.080	Fairfax Financial Holdings Limited		.0000068
							FIH Mauritius Investments Ltd.	MUS	NIA	Fairfax India Holdings Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	United States Fire Insurance Company	Ownership	5.900	Fairfax Financial Holdings Limited		.0000069
.0158	Fairfax Financial Group	42471	22-2464174				Crum and Forster Insurance Company	NJ	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	31348	22-2868548				Crum & Forster Indemnity Company	DE	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	10657	38-3299471				First Mercury Insurance Company	DE	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			81-1644011				Fairfax GVAC LP	DE	NIA	United States Fire Insurance Company	Ownership	39.960	Fairfax Financial Holdings Limited		.0000070
							Crum & Forster SPC	CYM	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Toys R Us (Canada) Ltd.	CAN	NIA	United States Fire Insurance Company	Ownership	25.000	Fairfax Financial Holdings Limited		
							Grivalia Properties Real Estate Investment Company S.A.	GBR	NIA	United States Fire Insurance Company	Ownership	5.140	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR	NIA	United States Fire Insurance Company	Ownership	10.160	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	United States Fire Insurance Company	Ownership	5.390	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	CAN	NIA	United States Fire Insurance Company	Ownership	6.230	Fairfax Financial Holdings Limited		
							Davos Brands LLC	DE	NIA	United States Fire Insurance Company	Ownership	10.720	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	TX	NIA	United States Fire Insurance Company	Ownership	0.710	Fairfax Financial Holdings Limited		
			82-2162501				Sigma Companies International Corp.	DE	NIA	United States Fire Insurance Company	Ownership	39.220	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MHL	NIA	United States Fire Insurance Company	Ownership	0.850	Fairfax Financial Holdings Limited		
			38-2027233				CoverX Corporation	MI	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			06-1373126				Travel Insured International, Inc.	CT	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			81-3037658				DMC Insurance, Inc.	IN	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			34-1920152				C&F Insurance Agency, Inc.	OH	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			76-0837597				Wag'N Pet Club, Inc.	TX	NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			02-0511579				RiverStone Group LLC	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			02-0511580				RiverStone Resources LLC	DE	NIA	RiverStone Group LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			75-2869975				RiverStone Claims Management LLC	DE	NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1935282				Paredox Therapeutics, LLC	DE	NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			95-2702776				Zenith National Insurance Corp.	DE	LDP	Fairfax (US) Inc.	Ownership	91.930	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0158	Fairfax Financial Group	13269	95-1651549				Zenith Insurance Company	CA	RE	Zenith National Insurance Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	CAN	NIA	Zenith Insurance Company	Ownership	3.710	Fairfax Financial Holdings Limited	Y	.0000071
.0158	Fairfax Financial Group	30120	95-4103565				ZNAT Insurance Company	CA	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			88-0296762				Zenith of Nevada, Inc.	NV	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			91-1947518				1390 Main Street LLC	DE	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			65-0798289				Zenith Insurance Management Services, Inc.	FL	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			83-2268602				Zenith Captive Insurance Company	VT	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Toys R Us (Canada) Ltd.	CAN	NIA	Zenith Insurance Company	Ownership	25.000	Fairfax Financial Holdings Limited	Y	
							HWIC Asia Fund	MUS	NIA	Zenith Insurance Company	Ownership	4.770	Fairfax Financial Holdings Limited	Y	.0000072
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited	Y	
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited	Y	
							Boat Rocker Media Inc.	CAN	NIA	Zenith Insurance Company	Ownership	20.150	Fairfax Financial Holdings Limited	Y	
							Fairfax Africa Holdings Corporation	CAN	NIA	Zenith Insurance Company	Ownership	15.050	Fairfax Financial Holdings Limited	Y	.0000073
							Recipe Unlimited Corporation	CAN	NIA	Zenith Insurance Company	Ownership	0.060	Fairfax Financial Holdings Limited	Y	.0000074
							2018296 Alberta ULC	CAN	NIA	Zenith Insurance Company	Ownership	5.000	Fairfax Financial Holdings Limited	Y	
							Grivalia Properties Real Estate Investment Company S.A.	GRC	NIA	Zenith Insurance Company	Ownership	1.360	Fairfax Financial Holdings Limited	Y	
							Athens Stock Exchange								
							Apple Bidco Limited	GBR	NIA	Zenith Insurance Company	Ownership	6.630	Fairfax Financial Holdings Limited	Y	
							Astarta Holding NV	LKR	NIA	Zenith Insurance Company	Ownership	3.270	Fairfax Financial Holdings Limited	Y	
							Peak Achievement Athletics Inc.	CAN	NIA	Zenith Insurance Company	Ownership	3.400	Fairfax Financial Holdings Limited	Y	.0000075
							Farmers Edge Inc.	CAN	NIA	Zenith Insurance Company	Ownership	6.650	Fairfax Financial Holdings Limited	Y	
							Davos Brands LLC	DE	NIA	Zenith Insurance Company	Ownership	10.720	Fairfax Financial Holdings Limited	N	
							The New York Stock Exchange								
			74-1492779				Exco Resources, Inc.	TX	NIA	Zenith Insurance Company	Ownership	1.470	Fairfax Financial Holdings Limited	Y	
							The New York Stock Exchange								
			98-0464510				Seaspan Corporation	MHL	NIA	Zenith Insurance Company	Ownership	0.450	Fairfax Financial Holdings Limited	Y	
			95-4717759				Zenith Development Corp.	NV	NIA	Zenith National Insurance Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			68-0542646				Fairfax Financial (US) LLC	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Private Joint-Stock Company with Foreign Investments, Insurance Company Colonnade Ukraine	LKR	NIA	Fairfax Financial (US) LLC	Ownership	0.010	Fairfax Financial Holdings Limited	Y	
			46-3825262				American Safety Holdings II Corporation	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			26-0876453				Bluestone Agency, Inc.	AZ	NIA	American Safety Holdings II Corporation	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Bluestone Surety, Ltd.	CYM	NIA	Bluestone Agency, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			52-2058814				TRG Holding Corporation	DE	NIA	Fairfax (US) Inc.	Ownership	18.460	Fairfax Financial Holdings Limited	Y	.0000076
			22-3258262				The Resolution Group, Inc.	DE	NIA	TRG Holding Corporation	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			36-3943921				Resolution Reinsurance Services Corporation	DE	NIA	The Resolution Group, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Resolution Reinsurance Services Corporation			Resolution Reinsurance Services Corporation					
.0158	Fairfax Financial Group	25534	94-1517098				St. John's Insurance Company Limited	BMU	IA		Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							TIG Insurance Company	CA	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Recipe Unlimited Corporation	CAN	NIA	TIG Insurance Company	Ownership	0.320	Fairfax Financial Holdings Limited	Y	.0000077
			52-2058814				TRG Holding Corporation	DE	NIA	TIG Insurance Company	Ownership	44.890	Fairfax Financial Holdings Limited	Y	.0000078
			22-3258262				The Resolution Group, Inc.	DE	NIA	TRG Holding Corporation	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
			36-3943921				Resolution Reinsurance Services Corporation	DE	NIA	The Resolution Group, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Resolution Reinsurance Services Corporation			Resolution Reinsurance Services Corporation					
							St. John's Insurance Company Limited	BMU	IA		Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							HWIC Asia Fund	MUS	NIA	TIG Insurance Company	Ownership	12.980	Fairfax Financial Holdings Limited	Y	.0000079
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited	Y	
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited	Y	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	TIG Insurance Company	Ownership	4.750	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	.GBR	NIA	TIG Insurance Company	Ownership	3.670	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) Ltd.	.GBR	NIA	TIG Insurance Company	Ownership	13.840	Fairfax Financial Holdings Limited		
							Advent Capital Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	.TX	NIA	Advent Underwriting Limited	Ownership	0.000	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	.AUS	NIA	Advent Capital (Holdings) Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	.TX	NIA	TIG Insurance Company	Ownership	0.150	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	TIG Insurance Company	Ownership	2.650	Fairfax Financial Holdings Limited		
							Resolution Group Reinsurance (Barbados) Limited	.BRB	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			47-2069088				Odyssey US Holdings Inc.	.DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			52-2301683				Odyssey Group Holdings, Inc.	.DE	NIA	Odyssey US Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	23680	47-0698507				Odyssey Reinsurance Company	.CT	IA	Odyssey Group Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	10019	23-2745904				Greystone Insurance Company	.CT	IA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Greystone Insurance Company	Ownership	7.730	Fairfax Financial Holdings Limited		.0000080
							HWIC Asia Fund	.MUS	NIA	Greystone Insurance Company	Ownership	5.800	Fairfax Financial Holdings Limited		.0000081
			81-1644011				Fairfax GVAC LP	.DE	NIA	Greystone Insurance Company	Ownership	19.980	Fairfax Financial Holdings Limited		.0000082
							Fairfax Africa Holdings Corporation	.CAN	NIA	Greystone Insurance Company	Ownership	7.780	Fairfax Financial Holdings Limited		.0000083
							2018296 Alberta ULC	.CAN	NIA	Greystone Insurance Company	Ownership	7.000	Fairfax Financial Holdings Limited		
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	Greystone Insurance Company	Ownership	5.720	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	NIA	Greystone Insurance Company	Ownership	1.790	Fairfax Financial Holdings Limited		
							Davos Brands LLC	.DE	NIA	Greystone Insurance Company	Ownership	3.570	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	.TX	NIA	Greystone Insurance Company	Ownership	2.380	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	25054	13-5150451				Hudson Insurance Company	.DE	IA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			26-4395836				Hudson Crop Insurance Services, Inc.	.DE	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			41-2178967				Napa River Insurance Services, Inc.	.CA	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			81-2411824				Pacific Surety Insurance Agency, Inc.	.CA	NIA	Napa River Insurance Services, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Hudson Insurance Services Inc.	.CAN	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	37079	75-1637737				Hudson Specialty Insurance Company	.NY	IA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	14484	45-5271776				Hudson Excess Insurance Company	.DE	IA	Hudson Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Holdings UK Limited	.GBR	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Underwriting Management Limited	.GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Corporate Name Limited	.GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Newline Corporate Name Limited	Ownership	7.310	Fairfax Financial Holdings Limited		.0000084
							HWIC Asia Fund	.MUS	NIA	Newline Corporate Name Limited	Ownership	2.080	Fairfax Financial Holdings Limited		.0000085
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	.IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Singapore Reinsurance Corporation Limited	.SGP	IA	Newline Corporate Name Limited	Ownership	8.700	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	Newline Corporate Name Limited	Ownership	6.530	Fairfax Financial Holdings Limited		.0000086
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company	.GRC	NIA	Newline Corporate Name Limited	Ownership	2.480	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Apple Bidco Limited	.GBR	NIA	Newline Corporate Name Limited	Ownership	2.130	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	NIA	Newline Corporate Name Limited	Ownership	1.320	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	.CAN	NIA	Newline Corporate Name Limited	Ownership	3.400	Fairfax Financial Holdings Limited		.0000087
			74-1492779			The New York Stock Exchange	Exco Resources, Inc.	.TX	NIA	Newline Corporate Name Limited	Ownership	0.200	Fairfax Financial Holdings Limited		
							Newline Underwriting Limited	.GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Asia Services Pte. Ltd.	.SGP	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Insurance Company Limited	.GBR	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Newline Insurance Company Limited	Ownership	1.540	Fairfax Financial Holdings Limited		.0000088
							HWIC Asia Fund	.MUS	NIA	Newline Insurance Company Limited	Ownership	0.160	Fairfax Financial Holdings Limited		.0000089
							Fairfax Africa Holdings Corporation	.CAN	NIA	Newline Insurance Company Limited	Ownership	2.000	Fairfax Financial Holdings Limited		.0000090
							2018296 Alberta ULC	.CAN	NIA	Newline Insurance Company Limited	Ownership	5.000	Fairfax Financial Holdings Limited		
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	Newline Insurance Company Limited	Ownership	0.510	Fairfax Financial Holdings Limited		
							Newline Europe Holdings GmbH	.DEU	NIA	Newline Insurance Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Verwaltungs AG	.DEU	NIA	Newline Europe Holdings GmbH	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Australia Insurance Pty. Ltd.	.AUS	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Newline Malaysia Limited	.MYS	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			75-2741663				Newline Canada Insurance Limited	.CAN	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Odyssey Holdings Latin America, Inc.	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.	.BRA	IA	Odyssey Holdings Latin America, Inc.	Ownership	0.100	Fairfax Financial Holdings Limited		
							Odyssey Services, SA de CV	.MEX	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1779251				SBG Boca Holdings LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Odyssey Re Europe Holdings S.A.S.	.FRA	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Odyssey Re Europe S.A.	.FRA	IA	Odyssey Re Europe Holdings	Ownership	99.990	Fairfax Financial Holdings Limited		
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	Odyssey Re Europe S.A.	Ownership	0.360	Fairfax Financial Holdings Limited		
							Odyssey Re Europe S.A.	.FRA	IA	Odyssey Reinsurance Company	Ownership	0.010	Fairfax Financial Holdings Limited		
						Athens Stock Exchange	Grivalia Properties Real Estate Investment Company S.A.	.GRC	NIA	Odyssey Re Europe S.A.	Ownership	0.360	Fairfax Financial Holdings Limited		
							O.R.E Holdings Limited	.MUS	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Cheran Enterprises Private Limited	.IND	NIA	O.R.E Holdings Limited	Ownership	45.000	Fairfax Financial Holdings Limited		
							Cherran Propertiees Limited	.IND	NIA	Cheran Enterprises Private Limited	Ownership	99.990	Fairfax Financial Holdings Limited		
							Vasantha Mills Limited	.IND	NIA	Cherran Propertiees Limited	Ownership	28.190	Fairfax Financial Holdings Limited		
							Vasantha Mills Limited	.IND	NIA	Cheran Enterprises Private Limited	Ownership	35.700	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) Ltd.	.GBR	NIA	Odyssey Reinsurance Company	Ownership	15.690	Fairfax Financial Holdings Limited		
							Advent Capital Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Underwriting Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Blend Insurance Solutions Pty Ltd.	.AUS	NIA	Advent Capital (Holdings) Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
			95-2702776				Zenith National Insurance Corp.	.DE	UDP	Odyssey Reinsurance Company	Ownership	6.070	Fairfax Financial Holdings Limited		
			82-4206882				SAB Boynton Holdings LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sunset CP, LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Odyssey Reinsurance Company	Ownership	9.710	Fairfax Financial Holdings Limited		.0000091
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.	.BRA	IA	Odyssey Reinsurance Company	Ownership	99.900	Fairfax Financial Holdings Limited		
			83-1651733				6200 S. Quebec, LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Odyssey Reinsurance Company	Ownership	22.050	Fairfax Financial Holdings Limited		.0000092
							HW Private Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Quantum Advisors Private Limited	GBR	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Boat Rocker Media Inc.	CAN	NIA	Odyssey Reinsurance Company	Ownership	27.290	Fairfax Financial Holdings Limited		
							Toys R Us (Canada) Ltd.	CAN	NIA	Odyssey Reinsurance Company	Ownership	25.000	Fairfax Financial Holdings Limited		
			81-1644011				Recipe Unlimited Corporation	CAN	NIA	Odyssey Reinsurance Company	Ownership	20.420	Fairfax Financial Holdings Limited		0000093
							Fairfax GVAC LP	DE	NIA	Odyssey Reinsurance Company	Ownership	39.960	Fairfax Financial Holdings Limited		0000094
							Fairfax Africa Holdings Corporation	CAN	NIA	Odyssey Reinsurance Company	Ownership	18.160	Fairfax Financial Holdings Limited		0000095
							2018296 Alberta ULC	CAN	NIA	Odyssey Reinsurance Company	Ownership	15.280	Fairfax Financial Holdings Limited		
							Grivalia Properties Real Estate Investment Company S.A.	GBR	NIA	Odyssey Reinsurance Company	Ownership	9.740	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	GBR	NIA	Odyssey Reinsurance Company	Ownership	14.780	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	Odyssey Reinsurance Company	Ownership	4.150	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	CAN	NIA	Odyssey Reinsurance Company	Ownership	1.150	Fairfax Financial Holdings Limited		0000096
							Farmers Edge Inc.	CAN	NIA	Odyssey Reinsurance Company	Ownership	7.060	Fairfax Financial Holdings Limited		
							Davos Brands LLC	DE	NIA	Odyssey Reinsurance Company	Ownership	10.720	Fairfax Financial Holdings Limited		
			74-1492779				The New York Stock Exchange			Exco Resources, Inc.	Ownership	3.270	Fairfax Financial Holdings Limited		
			82-2162501				The New York Stock Exchange			Sigma Companies International Corp.	Ownership	41.960	Fairfax Financial Holdings Limited		
			98-0464510				The New York Stock Exchange			Seaspan Corporation	Ownership	4.170	Fairfax Financial Holdings Limited		

Asterisk	Explanation
0000001	V. Prem Watsa (Watsa) holds 100% of the voting shares (carrying 100% of the votes) and The Watsa Family (2015) Trust holds 100% of the non-voting common shares of The One One Zero Nine Holdco Limited (Ontario) (1109 Holdco). 1109 Holdco 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 26,489,177 outstanding subordinate votes shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 258,686 subordinate voting shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 42.48% 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 4.94% voting and 1.05% equity of Fairfax India Holdings Corporation.
0000003	CRC Reinsurance Limited owns 0.22% of HWIC Asia Fund represented by 1.05% of the Class H shares.
0000004	CRC Reinsurance Limited owns 31.49% of the Class 1 common stock of TRG Holding Corporation.
0000005	CRC Reinsurance Limited owns 0.70% voting and 2.11% equity of Fairfax Africa Holdings Corporation.
0000006	CRC Reinsurance Limited owns 2.96% voting and 1.70% equity of Recipe Unlimited Corporation.
0000007	Fairfax Financial Holdings Limited owns 3.45% voting and 4.61% equity of Fairfax India Holdings Corporation.
0000008	Fairfax Financial Holdings Limited owns 0.21% voting and 0.51% equity of Recipe Unlimited Corporation.
0000009	Fairfax Financial Holdings Limited owns 2.09% voting and 1.03% equity of Fairfax Africa Holdings Corporation.
0000010	Allied World Assurance Company, Ltd. owns 4.96% of HWIC Asia Fund represented by 9.15% of the Class A shares and 20.33% of the Class H shares.
0000011	Allied World Assurance Company, Ltd. owns 6.36% voting and 4.03% equity of Fairfax India Holdings Corporation.
0000012	Allied World Assurance Company, Ltd. owns 0.03% voting and 0.78% equity of Fairfax Africa Holdings Corporation.
0000013	Allied World Assurance Company, Ltd. owns 17.84% voting and 15.31% equity of Peak Achievement Athletics Inc.
0000014	Allied World Specialty Insurance Company owns 3.53% voting and 3.52% equity of Fairfax Africa Holdings Corporation.
0000015	Allied World Specialty Insurance Company owns 0.13% voting and 1.41% equity of Fairfax India Holdings Corporation.
0000016	Allied World Specialty Insurance Company owns 2.02% of HWIC Asia Fund represented by 40.27% of the Class K shares.
0000017	Allied World Specialty Insurance Company owns 1.69% voting and 2.22% equity of Recipe Unlimited Corporation.
0000018	Allied World Insurance Company owns 3.51% voting and 2.99% equity of Fairfax Africa Holdings Corporation.
0000019	Allied World Insurance Company owns 4.96% voting and 3.19% equity of Recipe Unlimited Corporation.
0000020	Northbridge Financial Corporation owns 4.40% voting and 3.18% equity of Recipe Unlimited Corporation.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER**

Asterisk	Explanation
0000021	Northbridge General Insurance Corporation owns 3.40% voting and 1.96% equity of Recipe Unlimited Corporation.
0000022	Zenith Insurance Company, a Canadian corporation owns 0.93% of HWIC Asia Fund represented by 12.09% of the Class F shares.
0000023	Verassure Insurance Company owns 1.39% of HWIC Asia Fund represented by 18.10% of the Class F shares.
0000024	Northbridge General Insurance Corporation owns 8.51% of HWIC Asia Fund represented by 6.19% of the Class A shares, 94.30% of the Class C2 shares and 69.81% of the Class F shares.
0000025	Northbridge General Insurance Corporation owns 2.24% voting and 1.09% equity of Fairfax Africa Holdings Corporation.
0000026	Northbridge General Insurance Corporation owns 11.18% voting and 9.80% equity of Peak Achievement Athletics Inc.
0000027	Federated Insurance Company of Canada owns 0.16% of HWIC Asia Fund represented by 5.70% of the Class C2 shares.
0000028	Federated Insurance Company of Canada owns 0.56% voting and 0.27% equity of Fairfax Africa Holdings Corporation.
0000029	Brit Reinsurance (Bermuda) Limited owns 0.61% of HWIC Asia Fund represented by 2.59% of the Class A shares and 10.49% of the Class Q shares.
0000030	Brit Reinsurance (Bermuda) Limited owns 1.18% voting and 1.05% equity of Recipe Unlimited Corporation.
0000031	Brit Reinsurance (Bermuda) Limited owns 1.93% voting and 1.29% equity of Fairfax India Holdings Corporation.
0000032	Brit Reinsurance (Bermuda) Limited owns 4.24% voting and 2.07% equity of Fairfax Africa Holdings Corporation.
0000033	HWIC Long-Term Value Strategies UCITS CCF owns 0.09% voting and 1.27% equity of Recipe Unlimited Corporation.
0000034	HWIC Long-Term Value Strategies UCITS CCF owns 3.99% voting and 3.52% equity of Fairfax Africa Holdings Corporation.
0000035	HWIC Long-Term Value Strategies UCITS CCF owns 0.12% voting and 1.27% 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 1.03% of HWIC Asia Fund represented by 2.90% of the Class A shares and 20.98% of the Class Q shares.
0000038	Brit Syndicates Limited owns 1.15% voting and 0.66% equity of Recipe Unlimited Corporation.
0000039	Brit Syndicates Limited owns 4.06% voting and 1.98% equity of Fairfax Africa Holdings Corporation.
0000040	Brit Syndicates Limited owns 8.61% voting and 7.17% equity of Peak Achievement Athletics Inc.
0000041	Brit UW Limited owns 0.09% voting and 1.00% equity in Fairfax India Holdings Corporation.
0000042	Fairfax Holdings Inc. owns 100% GP Interest and 0.10% LP interest in Fairfax GVAC LP.
0000043	TIG Insurance (Barbados) Limited owns 4.31% of HWIC Asia Fund represented by 11.54% of the Class A shares, 3.08% of the Class C shares, 10.48% of the Class H shares and 7.75% of the Class J shares.
0000044	TIG Insurance (Barbados) Limited owns 13.70% voting and 2.91% equity of Fairfax India Holdings Corporation.
0000045	TIG Insurance (Barbados) Limited owns 4.06% voting and 1.98% equity in Fairfax Africa Holdings Corporation.
0000046	TIG Insurance (Barbados) Limited owns 8.96% voting and 5.54% equity of Recipe Unlimited Corporation.
0000047	Fairfax (Barbados) International Corp. owns 2.97% of HWIC Asia Fund represented by 2.21% of the Class A shares, 2.78% of the Class C shares, 10.13% of the Class G shares and 5.72% of the Class H shares.
0000048	Wentworth Insurance Company owns 0.524% of HWIC Asia Fund represented by 2.21% of the Class A shares, 100% of the Class D shares and 100% of the Class I shares.
0000049	Wentworth Insurance Company owns 3.31% voting and 2.40% equity of Fairfax Africa Holdings Corporation.
0000050	Wentworth Insurance Company owns 0.06% voting and 0.80% equity of Recipe Unlimited Corporation.
0000051	Fairfax (Barbados) International Corp. owns 6.68% voting and 3.26% equity of Fairfax Africa Holdings Corporation.
0000052	Fairfax (Barbados) International Corp. owns 8.58% voting and 2.23% equity of Fairfax India Holdings Corporation.
0000053	Falcon Insurance Company (Hong Kong) Ltd. owns 1.89% voting and 0.81% equity of Fairfax India Holdings Corporation.
0000054	Falcon Insurance Company (Hong Kong) Ltd. owns 0.87% of HWIC Asia Fund represented by 4.26% of the Class A shares and 2.48% of the Class H shares.
0000055	The Pacific Insurance Berhad owns 0.92% voting and 0.20% equity of Fairfax India Holdings Corporation.
0000056	The Pacific Insurance Berhad owns 0.98% voting and 0.48% equity of Fairfax Africa Holdings Corporation.
0000057	RiverStone Corporate Capital Limited owns 1.46% voting and 0.31% equity of Fairfax India Holdings Corporation.
0000058	RiverStone Insurance (UK) Limited owns 1.00% of HWIC Asia Fund represented by 3.91% of the Class C shares.
0000059	RiverStone Insurance (UK) Limited owns 7.78% voting and 1.65% equity of Fairfax India Holdings Corporation.
0000060	RiverStone Insurance (UK) Limited owns 1.12% voting and 3.14% equity of Recipe Unlimited Corporation.
0000061	RiverStone Insurance (UK) Limited owns 0.87% voting and 1.21% equity of Fairfax Africa Holdings Corporation.
0000062	Fairfax (US) Inc. owns 10.12% of HWIC Asia Fund represented by 100% of the Class L shares.
0000063	United States Fire Insurance Company owns 12.32% voting and 2.62% equity of Fairfax India Holdings Corporation.
0000064	United States Fire Insurance Company owns 7.94% voting and 3.87% equity of Fairfax Africa Holdings Corporation.
0000065	United States Fire Insurance Company owns 5.16% of the Class 1 common stock of TRG Holding Corporation.
0000066	United States Fire Insurance Company owns 8.46% of HWIC Asia Fund represented by 47.59% of the Class A shares, 12.70% of the Class C shares, 3.63% of the Class K shares and 26.56% of the Class Q shares.
0000067	The North River Insurance Company owns 3.75% of HWIC Asia Fund represented by 6.89% of the Class A shares, 7.19% of the Class C shares and 6.49% of the Class H shares.
0000068	The North River Insurance Company owns 0.08% voting and 0.79% equity of Fairfax India Holdings Corporation.
0000069	United States Fire Insurance Company owns 5.90% voting and 5.57% equity of Recipe Unlimited Corporation.
0000070	United States Fire Insurance Company owns a 39.96% LP interest in Fairfax GVAC LP.
0000071	Zenith Insurance Company, a California corporation owns 3.71% voting and 0.92% equity of Fairfax India Holdings Corporation.
0000072	Zenith Insurance Company, a California corporation owns 4.77% of HWIC Asia Fund represented by 11.66% of the Class C shares, 1.91% of the Class H shares and 27.91% of the Class J shares.
0000073	Zenith Insurance Company, a California corporation owns 15.05% voting and 7.35% equity of Fairfax Africa Holdings Corporation.
0000074	Zenith Insurance Company, a California corporation owns 0.06% voting and 0.96% equity of Recipe Unlimited Corporation.
0000075	Zenith Insurance Company, a California corporation owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc.
0000076	Fairfax (US) Inc. ownership in TRG Holding Corporation is 18.46% Class I voting and 100% Class II non-voting.
0000077	TIG Insurance Company owns 0.32% voting and 0.18% equity of Recipe Unlimited Corporation.
0000078	TIG Insurance Company owns 44.89% of the Class 1 Common stock of TRG Holding Corporation.
0000079	TIG Insurance Company owns 12.98% of HWIC Asia Fund represented by 3.12% of the Class A shares, 39.33% of the Class C shares, 4.59% of the Class G shares and 10.70% of the Class H shares.
0000080	Greystone Insurance Company owns 7.73% voting and 1.91% equity of Fairfax India Holdings Corporation.
0000081	Greystone Insurance Company owns 5.80% of HWIC Asia Fund represented by 39.03% of the Class G shares, 15.50% of the Class J shares and 16.78% of the Class K shares.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

Asterisk	Explanation
0000082	Greystone Insurance Company owns a 19.98% LP interest in Fairfax GVAC LP.
0000083	Greystone Insurance Company owns 7.78% voting and 5.80% equity of Fairfax Africa Holdings Corporation.
0000084	Newline Corporate Name Limited owns 7.31% voting and 1.55% equity of Fairfax India Holdings Corporation.
0000085	Newline Corporate Name Limited owns 2.08% of HWIC Asia Fund represented by 0.62% of the Class H shares, 14.73% of the Class J shares, 8.39% of the Class K shares and 20.98% of the Class Q shares.
0000086	Newline Corporate Name Limited owns 6.53% voting and 3.18% equity of Fairfax Africa Holdings Corporation.
0000087	Newline Corporate Name Limited owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc.
0000088	Newline Insurance Company Limited owns 1.54% voting and 0.32% equity of Fairfax India Holdings Corporation.
0000089	Newline Insurance Company Limited owns 0.16% of HWIC Asia Fund represented by 3.10% of the Class J shares.
0000090	Newline Insurance Company Limited owns 2.00% voting and 0.97% equity of Fairfax Africa Holdings Corporation.
0000091	Odyssey Reinsurance Company owns 9.71% voting and 2.84% equity of Fairfax India Holdings Corporation.
0000092	Odyssey Reinsurance Company owns 22.05% of HWIC Asia Fund represented by 1.35% of the Class A shares, 19.35% of the Class C shares, 100% of the Class E shares, 46.25% of the Class G shares, 40.22% of the Class H shares, 31.01% of the Class J shares, 30.93% of the Class K shares and 20.98% of the Class Q shares.
0000093	Odyssey Reinsurance Company owns 20.42% voting and 11.73% equity of Recipe Unlimited Corporation.
0000094	Odyssey Reinsurance Company owns a 39.96% LP interest in Fairfax GVAC LP.
0000095	Odyssey Reinsurance Company owns 18.16% voting and 8.86% equity of Fairfax Africa Holdings Corporation.
0000096	Odyssey Reinsurance Company owns 1.15% voting and 0.96% equity of Peak Achievement Athletics Inc.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		Advent Capital (Holdings) Ltd.			31,851,420			(121,165)			31,730,255	25,295,898
24319	51-0331163	Allied World Surplus Lines Insurance Company			(57,169,574)		(31,421,444)	47,636,060	*		(40,954,958)	(377,126,089)
	98-0411954	Allied World Assurance Company (Europe) dac					(294,446)	82,870			(211,576)	5,146,967
19489	95-4387273	Allied World Assurance Company (U.S.) Inc.			(151,084,204)		(19,848,729)	98,061,417	*	143,330	(72,728,186)	(738,198,926)
		Allied World Assurance Company Holdings GmbH					(15,190,471)				(15,190,471)	
	98-0481737	Allied World Assurance Company Holdings, Ltd (Bermuda Corp)						59,827			59,827	
	98-1053917	Allied World Assurance Company, AG (Switzerland)					(300,045)				(300,045)	
	98-0481736	Allied World Assurance Company, Ltd (Bermuda Insurer)			321,065,650		(1,209,448)	(364,933,200)			(45,076,998)	2,872,965,818
	77-0704782	Allied World Assurance Holdings (U.S.) Inc.	12,000,000								12,000,000	60,112,402
	46-0894269	Allied World Financial Services, Inc.								(6,005,504)	(6,005,504)	
22730	06-1182357	Allied World Insurance Company.			(61,037,580)		1,539,339	106,878,835	*	5,147,290	52,527,884	(643,090,940)
10690	02-0493244	Allied World National Assurance Company		(6,763)	(103,480,676)		15,327,066	84,844,479	*		(3,315,894)	(769,716,212)
	45-4644099	Allied World Reinsurance Management Company					(1,581,651)				(1,581,651)	
16624	56-0997452	Allied World Specialty Insurance Company	(12,000,000)	133,383	(60,428,499)		30,967,916	41,823,620	*	714,884	1,211,304	(293,584,137)
		Allied World Syndicate Services (Bermuda) Ltd.					(620,195)				(620,195)	
10251	71-6052523	American Underwriters Insurance Company					(2,423,677)	(575,249)			(2,998,926)	4,633,683
		Arbor Memorial Services Inc.	(160,573)		(14,197,084)						(14,357,657)	
	98-9614088	AWAC Services Company (Bermuda), Ltd (Bermuda Corp.)					945,243				945,243	
	33-1147785	AWAC Services Company (DE Corp.)					21,097,253				21,097,253	
	98-0615115	AWAC Services Company (Ireland) Limited (IRE Corp.)					665,144				665,144	
		B.I.C.B Limited						(35,312)			(35,312)	2,128
		Boat Rocker Media Inc.			(977,061)						(977,061)	
		Brit Insurance Holdings Limited			(16,448,196)			106,323			(16,341,873)	(246,063)
		Brit Syndicates Limited			11,200,326			338,419			11,538,745	(9,980,716)
	11-3179789	Brownyard Programs, Ltd.					38,319				38,319	
		Bryte Insurance Company Ltd.						1,224,814			1,224,814	2,193,260
10220	91-1673817	Commonwealth Insurance Company of America										
		CoverX Corporation					(221,962)	(218)			(222,180)	1,970,559
	38-2027233	CRC Reinsurance Limited			10,141,112		(21,019,333)	9,926,843			(21,019,333)	(63,781,169)
	04-3611900	Crum & Forster Holdings Corp.		(124,000,000)							(124,000,000)	
31348	22-2868548	Crum & Forster Indemnity Company					1,022,245	724,287	*		1,746,532	78,114,386

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		Crum & Forster Insurance Agencies					561,679				561,679	
44520	13-3545069	Crum & Forster Specialty Insurance Company					(38,022,010)	(57,981,046)			(96,003,056)	480,845,486
42471	22-2464174	Crum and Forster Insurance Company					1,805,842	(432,995)	*		1,372,847	(26,669,242)
	75-2356072	Cunningham Lindsey Claims Management, Inc.					78,055				78,055	
		DMC Insurance, Inc					2,446,787				2,446,787	
		Eurolife ERB General Insurance S.A.					(2,059)				(2,059)	
		Eurolife Insurance Services S.A.					(2,059)	463,884			461,825	823,921
		Exco Resources Inc.			2,701,917					56,779,784	59,481,701	
	83-0306126	Fairfax (US) Inc.	75,291,377	(119,315,389)			5,879,957				(38,144,055)	
		Fairfax Africa Holdings Corporation			20,090,000						20,090,000	
		Fairfax Brasil Seguros Corporativos S.A.						(2,973,760)			(2,973,760)	10,841,736
	98-0681223	Fairfax Financial Holdings (Switzerland) GmbH		(126,620)							(126,620)	
		Fairfax Financial Holdings Limited	(620,152)		21,464,844		36,640,290				57,484,982	
		Falcon Insurance Company (Hong Kong) Ltd.										
		Farmers Edge Inc.			3,506,502	(120,023)		(275)			3,386,204	12,152
		Federated Insurance Company of Canada			13,138,839					16,683,856	29,822,695	
		First Mercury Insurance Company		10,000,000			(6,887,612)	(94,684,219)			122,238	2,474,758
10657	38-3299471	GreyStone Insurance Company	(37,577,217)		(20,363,696)		(18,947,715)	47,494,915			(91,571,831)	769,142,735
10019	23-2745904	Grivalia Properties Real Estate Investment Company	(9,602,935)								(9,602,935)	
		Gulf Insurance Company						(920,369)			(920,369)	8,386,480
		Hamblin Watsa Investment Counsel Ltd.					5,322,228				5,322,228	
14484	45-5271776	Hudson Excess Insurance Company					(1,867,187)	(2,924,177)			(4,791,364)	96,716,853
25054	13-5150451	Hudson Insurance Company	(25,809,385)				(10,140,368)	30,055,233			(5,894,520)	528,452,135
37079	75-1637737	Hudson Specialty Insurance Company	(5,500,000)				(4,351,414)	(5,836,784)			(15,688,198)	272,362,262
		HWIC Asia Fund	(2,777,529)		31,492,270						28,714,741	
		La Meridional Compañia Argentina de Seguros S.A.						136,901			136,901	419,738
		Lloyds 2987						(2,516,155)			(2,516,155)	(815,731)
	01-0748234	MFExchange US, Inc.					394,374				394,374	
		Mohawk River Insurance SCC Ltd.					50,951	107,506			158,457	
		Newline Corporate Name Limited			3,002,653			636,067			3,638,720	11,236,189
		Newline Insurance Company Limited						(1,084,629)			(1,084,629)	46,617,025
		Northbridge Commercial Insurance Corporation						(58,786)			(58,786)	348,027
	89-3118505	Northbridge Financial Corporation					1,396,258	(798,179)			598,079	13,831,560
	14-0405564	Northbridge General Insurance Corporation										
		Odyssey Group Holdings, Inc.	150,000,000		3,973		46,527,883	(7,625,138)		(4,330,253)	184,576,465	(3,851,557)
	52-2301683	Odyssey RE Europe Holdings S.A.S								(476,420)	(476,420)	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		Odyssey Re Europe S.A.			(5,786,301)			(2,427,354)			(8,213,655)	
23680	47-0698507	Odyssey Reinsurance Company	(65,808,615)	(1,500,000)	(187,160,822)	120,023	(25,476,978)	(70,270,711)		(62,772,191)	(412,869,294)	(300,704,017)
		Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.					545,482				545,482	
	81-2411824	Odyssey Services, SA de CV					3,366,679				3,366,679	
		Pacific Surety Insurance Agency, Inc.						195,116			195,116	32,303
		Polskie Towarzystwo Reasekuracji Spółka Akcyjna						(3,635)			(3,635)	26,774
		Recipe Unlimited Corporation	(4,171,936)								(4,171,936)	
		RiverStone Insurance (UK) Limited			(4,294,643)		(742,445)	(43,618)			(5,080,706)	(92,204)
		RiverStone Insurance Limited						(26,489)			(26,489)	112,406
	02-0511580	RiverStone Resources LLC					83,255,578				83,255,578	
		SBI Seguros Uruguay S.A.						(25,571)			(25,571)	(8,544)
		Seaspan Corporation	(1,207,669)		125,087,652						123,879,983	
		Seguros Colombia S.A.						(81,140)			(81,140)	482,001
10936	13-2941133	Seneca Insurance Company, Inc.					(36,248,518)	(12,676,886)			(48,925,404)	323,460,041
10729	86-0902879	Seneca Specialty Insurance Company					(7,810,593)	(4,275,126)			(12,085,719)	102,719,841
		Southbridge Compañia de Seguros Generales S.A.										
		Sunset Corporate Park LLC		1,500,000							(118,373)	577,592
21105	22-1964135	The North River Insurance Company	82,649		5,074,060		16,461,255	16,124,260	*		1,500,000	
	56-2087089	The Redwoods Group, Inc.					2,744,526				37,742,224	(138,020,203)
		TIG Insurance (Barbados) Ltd.			(88,784,406)			75,682,447			2,744,526	
25534	94-1517098	TIG Insurance Company	1,611,445	119,315,389	147,249,331		(108,781,508)	(146,382,541)			(13,101,959)	(59,712,642)
	06-1373126	Travel Insured International, Inc.					887,318				13,012,116	(381,237,977)
	52-2058814	TRG Holding Corporation					(319)	(1,464,342)			887,318	
21113	13-5459190	United States Fire Insurance Company	5,695,880	114,000,000	(7,892,236)		70,054,180	211,816,806	*		(1,464,661)	1,169,397
44768	36-3774557	Vantapro Specialty Insurance Company					(8,930)	1,801,182			393,674,630	(1,168,965,787)
16237	82-1867234	Vault E&S Insurance Company					(22,231)	1,345,355			1,792,252	(8,488,004)
16186	81-5479221	Vault Reciprocal Exchange					(21,690)	2,497,024			1,323,124	(2,426,252)
	81-4334051	Vault Risk Management Services, LLC					(22,681)				2,475,334	(5,236,565)
	14-0405499	Verassure Insurance Company						379,167			(22,681)	
		Wentworth Insurance Company Ltd.			49,459,123			(704,738)			379,167	2,747,120
13629	95-1651549	Zenith Insurance Company	(80,945,341)		(17,424,694)		3,652,888	(1,493,332)	*	(5,884,776)	48,754,385	(3,805,383)
13269	95-2702776	Zenith National Insurance Corp.	4,000,001				(336)				(102,095,255)	126,727,960
30120	95-4103565	ZNAT Insurance Company	(2,500,000)				(186,681)	(252,875)	*		3,999,665	
9999999	Control Totals									XXX		

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ANNUAL STATEMENT FOR THE YEAR 2018 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.

MARCH FILING

Responses

- |   |     |
|---|-----|
| 1. Will an actuarial opinion be filed by March 1? .....   | YES |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....                   | YES |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? .....                           | YES |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1? ..... | YES |

APRIL FILING

- |  |     |
|--|-----|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? ..... | YES |
| 6. Will Management's Discussion and Analysis be filed by April 1? .....                                  | YES |
| 7. Will the Supplemental Investment Risk Interrogatories be filed by April 1? .....                      | YES |

MAY FILING

- |  |     |
|--|-----|
| 8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? ..... | YES |
|--|-----|

JUNE FILING

- |  |     |
|--|-----|
| 9. Will an audited financial report be filed by June 1? .....  | YES |
| 10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? ..... | YES |

AUGUST FILING

- |   |     |
|---|-----|
| 11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? ..... | YES |
|---|-----|

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

- |  |     |
|--|-----|
| 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? .....   | NO  |
| 13. Will the Financial Guaranty Insurance Exhibit be filed by March 1? .....   | NO  |
| 14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? .....   | NO  |
| 15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? .....   | NO  |
| 16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? .....   | NO  |
| 17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? .....   | NO  |
| 18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? .....  | NO  |
| 19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? .....  | NO  |
| 20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? .....   | YES |
| 21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? .....   | YES |
| 22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? .....  | NO  |
| 23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? .....   | NO  |
| 24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? .....   | NO  |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? ..... | NO  |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? .....       | NO  |
| 27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? .....                     | NO  |
| 28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1? .....                  | NO  |

APRIL FILING

- |   |    |
|---|----|
| 29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....   | NO |
| 30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....   | NO |
| 31. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....   | NO |
| 32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....   | NO |
| 33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? .....                                      | NO |
| 34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....  | NO |
| 35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? .....                                  | NO |
| 36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? ..... | NO |

AUGUST FILING

- |  |     |
|--|-----|
| 37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? ..... | YES |
|--|-----|

- Explanations:
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Bar Codes:

- |  |  |
|--|--|
| 12. SIS Stockholder Information Supplement [Document Identifier 420]           |  |
| 13. Financial Guaranty Insurance Exhibit [Document Identifier 240]             |  |
| 14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360] |  |
| 15. Supplement A to Schedule T [Document Identifier 455]                       |  |
| 16. Trusteed Surplus Statement [Document Identifier 490]                       |  |
| 17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]   |  |

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

18. Reinsurance Summary Supplemental Filing [Document Identifier 401]	 0 3 3 6 0 2 0 1 8 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 8 3 6 5 0 0 0 0 0
22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	 0 3 3 6 0 2 0 1 8 4 0 0 0 0 0 0 0
23. Bail Bond Supplement [Document Identifier 500]	 0 3 3 6 0 2 0 1 8 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 8 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 8 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 8 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 8 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 8 5 5 5 0 0 0 0 0
29. Credit Insurance Experience Exhibit [Document Identifier 230]	 0 3 3 6 0 2 0 1 8 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 8 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 8 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 8 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 8 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 8 5 5 0 0 0 0 0 0
35. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]	 0 3 3 6 0 2 0 1 8 2 9 0 0 0 0 0 0
36. Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 300]	 0 3 3 6 0 2 0 1 8 3 0 0 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Amounts receivable under deductible policies .....	375,571		375,571	311,044
2505. Other assets not admitted .....	271,725	271,725		
2597. Summary of remaining write-ins for Line 25 from overflow page	647,297	271,725	375,571	311,044

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. Consultant fees .....	245,552	712,006	828	958,386
2405. Legal expense reclassification .....	(228,473)			(228,473)
2406. Contribution and donations .....	11,150	1,893,935	144	1,905,229
2407. Other expenses .....	(613,114)	939,636	151,942	478,464
2497. Summary of remaining write-ins for Line 24 from overflow page	(584,885)	3,545,577	152,914	3,113,606

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities .....	980,941,149	57.293	980,941,149		980,941,149	57.293
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 .....		0.000				0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....		0.000				0.000
1.43 Revenue and assessment obligations .....	87,606,511	5.117	87,606,511		87,606,511	5.117
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) .....	29,006,824	1.694	29,006,824		29,006,824	1.694
2.2 Unaffiliated non-U.S. securities (including Canada) .....	5,167,480	0.302	5,167,480		5,167,480	0.302
2.3 Affiliated securities .....	14,589,242	0.852	14,589,242		14,589,242	0.852
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 .....	8,736,893	0.510	8,736,893		8,736,893	0.510
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....	111,194,405	6.494	111,194,405		111,194,405	6.494
3.32 Unaffiliated .....	126,266,310	7.375	126,266,310		126,266,310	7.375
3.4 Other equity securities:						
3.41 Affiliated .....	106,895,524	6.243	106,895,524		106,895,524	6.243
3.42 Unaffiliated .....	16,077,409	0.939	16,077,409		16,077,409	0.939
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 .....	28,470,272	1.663	28,470,272		28,470,272	1.663
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 .....	9,754,116	0.570	9,754,116		9,754,116	0.570
8. Receivables for securities .....	1,358,356	0.079	1,358,356		1,358,356	0.079
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	147,341,645	8.606	147,341,645		147,341,645	8.606
11. Other invested assets .....	38,732,430	2.262	38,732,430		38,732,430	2.262
12. Total invested assets	1,712,138,566	100.000	1,712,138,566		1,712,138,566	100.000

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	29,088,984
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	475,901
		475,901
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Total gain (loss) on disposals, Part 3, Column 18 .....	
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15 .....	
6.2	Totals, Part 3, Column 13 .....	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12 .....	
7.2	Totals, Part 3, Column 10 .....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11 .....	1,094,613
8.2	Totals, Part 3, Column 9 .....	1,094,613
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	28,470,272
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	28,470,272

**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 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	50,588,839
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	7,977,751
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	609,324
		8,587,075
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 .....	(3,749,693)
5.2	Totals, Part 3, Column 9 .....	(2,038,507)
		(5,788,200)
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	1,024,170
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	15,231,315
8.	Deduct amortization of premium and depreciation .....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17 .....	(343,525)
9.2	Totals, Part 3, Column 14 .....	1,155,388
		811,863
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15 .....	1,260,002
10.2	Totals, Part 3, Column 11 .....	1,260,002
		1,260,002
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	38,732,430
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	38,732,430

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	925,630,796
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	1,059,089,337
3.	Accrual of discount .....	7,594,269
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12 .....	(48,761)
4.2	Part 2, Section 1, Column 15 .....	(2,122,166)
4.3	Part 2, Section 2, Column 13 .....	(41,957,616)
4.4	Part 4, Column 11 .....	(607,197)
		(44,735,740)
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	(19,123,227)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	413,922,297
7.	Deduct amortization of premium .....	1,619,606
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15 .....	(631,674)
8.2	Part 2, Section 1, Column 19 .....	(983,916)
8.3	Part 2, Section 2, Column 16 .....	(6,168,381)
8.4	Part 4, Column 15 .....	(6,024,449)
		(13,808,420)
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14 .....	
9.2	Part 2, Section 1, Column 17 .....	
9.3	Part 2, Section 2, Column 14 .....	12,623,366
9.4	Part 4, Column 13 .....	12,623,366
		12,623,366
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2) .....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,486,481,747
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	1,486,481,747

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	980,941,149	981,389,519	977,348,971	991,880,000
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	980,941,149	981,389,519	977,348,971	991,880,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
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	87,606,511	104,970,075	68,376,248	246,445,000
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	29,006,824	29,210,534	29,376,422	29,094,638
	9. Canada .....	2,714,054	2,714,054	2,798,468	500,000
	10. Other Countries .....	2,453,426	2,513,534	2,445,352	2,600,000
	11. Totals	34,174,304	34,438,122	34,620,242	32,194,638
Parent, Subsidiaries and Affiliates	12. Totals	14,589,242	15,314,211	14,335,384	19,609,445
	13. Total Bonds	1,117,311,206	1,136,111,927	1,094,680,845	1,290,129,083
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....	8,736,893	8,736,893	11,561,929	
	16. Other Countries .....				
	17. Totals	8,736,893	8,736,893	11,561,929	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	8,736,893	8,736,893	11,561,929	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	71,642,703	71,642,703	49,922,578	
	21. Canada .....	20,098,249	20,098,249	29,009,323	
	22. Other Countries .....	50,602,767	50,602,767	54,929,210	
	23. Totals	142,343,718	142,343,718	133,861,111	
Parent, Subsidiaries and Affiliates	24. Totals	218,089,930	198,332,465	223,210,763	
	25. Total Common Stocks	360,433,648	340,676,183	357,071,874	
	26. Total Stocks	369,170,541	349,413,076	368,633,803	
	27. Total Bonds and Stocks	1,486,481,747	1,485,525,003	1,463,314,648	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	599,676,417	495,818,704				XXX	1,095,495,121	88.6	740,506,003	64.5	1,095,495,121	
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	599,676,417	495,818,704				XXX	1,095,495,121	88.6	740,506,003	64.5	1,095,495,121	
<b>2. All Other Governments</b>												
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						
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>												
3.1 NAIC 1						XXX			14,042,090	1.2		
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						XXX			14,042,090	1.2		
<b>4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed</b>												
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						
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	2,507,116			15,360,000		XXX	17,867,116	1.4	308,061,260	26.8	17,867,116	
5.2 NAIC 2				33,950,013	35,789,382	XXX	69,739,395	5.6	65,931,601	5.7	69,739,395	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	2,507,116			49,310,013	35,789,382	XXX	87,606,511	7.1	373,992,861	32.6	87,606,511	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	5,187,331	10,572,136	497,979			XXX	16,257,446	1.3			15,951,818	305,628
6.2 NAIC 2		15,305,764	404,690			XXX	15,710,454	1.3			15,167,440	543,014
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5					2,714,054	XXX	2,714,054	0.2				2,714,054
6.6 NAIC 6		4,429,638				XXX	4,429,638	0.4	9,015,642	0.8	4,429,638	
6.7 Totals	5,187,331	30,307,539	902,669		2,714,054	XXX	39,111,593	3.2	9,015,642	0.8	35,548,896	3,562,697
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3			4,493,170			XXX	4,493,170	0.4			4,493,170	
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6		10,096,072				XXX	10,096,072	0.8	10,015,685	0.9	588,761	9,507,311
8.7 Totals		10,096,072	4,493,170			XXX	14,589,242	1.2	10,015,685	0.9	5,081,931	9,507,311
<b>9. SVO Identified Funds</b>												
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							
<b>10. Bank Loans</b>												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 607,370,864	506,390,840	497,979	15,360,000			1,129,619,683	91.3	XXX	XXX	1,129,314,055	305,628
11.2 NAIC 2	(d)	15,305,764	404,690	33,950,013	35,789,382		85,449,849	6.9	XXX	XXX	84,906,835	543,014
11.3 NAIC 3	(d)		4,493,170				4,493,170	0.4	XXX	XXX	4,493,170	
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)				2,714,054		(c) 2,714,054	0.2	XXX	XXX		2,714,054
11.6 NAIC 6	(d)	14,525,710					(c) 14,525,710	1.2	XXX	XXX	5,018,399	9,507,311
11.7 Totals	607,370,864	536,222,315	5,395,839	49,310,013	38,503,436		(b) 1,236,802,467	100.0	XXX	XXX	1,223,732,459	13,070,008
11.8 Line 11.7 as a % of Col. 7	49.1	43.4	0.4	4.0	3.1		100.0	XXX	XXX	XXX	98.9	1.1
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	1,036,915,220	22,546,722			3,147,411		XXX	XXX	1,062,609,353	92.6	1,062,609,353	
12.2 NAIC 2				20,584,383	45,347,218		XXX	XXX	65,931,601	5.7	65,931,601	
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6		10,015,685	6,003,986		3,011,656		XXX	XXX	(c) 19,031,327	1.7		19,031,327
12.7 Totals	1,036,915,220	32,562,407	6,003,986	20,584,383	51,506,285		XXX	XXX	(b) 1,147,572,281	100.0	1,128,540,954	19,031,327
12.8 Line 12.7 as a % of Col. 9	90.4	2.8	0.5	1.8	4.5		XXX	XXX	100.0	XXX	98.3	1.7
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	607,370,864	506,085,211	497,979	15,360,000			1,129,314,054	91.3	1,062,609,353	92.6	1,129,314,054	XXX
13.2 NAIC 2		14,762,750	404,690	33,950,013	35,789,382		84,906,835	6.9	65,931,601	5.7	84,906,835	XXX
13.3 NAIC 3			4,493,170				4,493,170	0.4			4,493,170	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6		5,018,399					5,018,399	0.4			5,018,399	XXX
13.7 Totals	607,370,864	525,866,360	5,395,839	49,310,013	35,789,382		1,223,732,458	98.9	1,128,540,954	98.3	1,223,732,458	XXX
13.8 Line 13.7 as a % of Col. 7	49.6	43.0	0.4	4.0	2.9		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	49.1	42.5	0.4	4.0	2.9		98.9	XXX	XXX	XXX	98.9	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1		305,629					305,629	0.0			XXX	305,629
14.2 NAIC 2		543,015					543,015	0.0			XXX	543,015
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5					2,714,054		2,714,054	0.2			XXX	2,714,054
14.6 NAIC 6		9,507,311					9,507,311	0.8	19,031,327	1.7	XXX	9,507,311
14.7 Totals		10,355,955			2,714,054		13,070,009	1.1	19,031,327	1.7	XXX	13,070,009
14.8 Line 14.7 as a % of Col. 7		79.2			20.8		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11		0.8			0.2		1.1	XXX	XXX	XXX	XXX	1.1

- (a) Includes \$ 848,643 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ current year of bonds with Z designations, \$ prior year of bonds with Z designations and \$ prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$ current year of bonds with 5GI designations, \$ prior year of bonds with 5\* or 5GI designations and \$ current year, \$ prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 119,491,261 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations .....	599,676,417	495,818,704				XXX	1,095,495,121	88.6	740,506,003	64.5	1,095,495,121	
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	599,676,417	495,818,704				XXX	1,095,495,121	88.6	740,506,003	64.5	1,095,495,121	
<b>2. All Other Governments</b>												
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						
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations .....						XXX			14,042,090	1.2		
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						XXX			14,042,090	1.2		
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
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						
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.1 Issuer Obligations .....	2,507,116			49,310,013	35,789,382	XXX	87,606,511	7.1	373,992,861	32.6	87,606,511	
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	2,507,116			49,310,013	35,789,382	XXX	87,606,511	7.1	373,992,861	32.6	87,606,511	
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations .....	5,187,331	30,307,538	902,669		2,714,054	XXX	39,111,592	3.2	9,015,642	0.8	35,548,896	3,562,696
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	5,187,331	30,307,538	902,669		2,714,054	XXX	39,111,592	3.2	9,015,642	0.8	35,548,896	3,562,696
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations .....		10,096,072	4,493,170			XXX	14,589,242	1.2	10,015,685	0.9	5,081,931	9,507,311
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		10,096,072	4,493,170			XXX	14,589,242	1.2	10,015,685	0.9	5,081,931	9,507,311

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
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							
<b>10. Bank Loans</b>												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
<b>11. Total Bonds Current Year</b>												
11.1 Issuer Obligations	607,370,864	536,222,314	5,395,839	49,310,013	38,503,436	XXX	1,236,802,466	100.0	XXX	XXX	1,223,732,459	13,070,007
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 Bank Loans						XXX			XXX	XXX		
11.7 Totals	607,370,864	536,222,314	5,395,839	49,310,013	38,503,436		1,236,802,466	100.0	XXX	XXX	1,223,732,459	13,070,007
11.8 Line 11.7 as a % of Col. 7	49.1	43.4	0.4	4.0	3.1		100.0	XXX	XXX	XXX	98.9	1.1
<b>12. Total Bonds Prior Year</b>												
12.1 Issuer Obligations	1,036,915,220	32,562,406	6,003,986	20,584,383	51,506,286	XXX	XXX	XXX	1,147,572,281	100.0	1,128,540,954	19,031,327
12.2 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	1,036,915,220	32,562,406	6,003,986	20,584,383	51,506,286		XXX	XXX	1,147,572,281	100.0	1,128,540,954	19,031,327
12.8 Line 12.7 as a % of Col. 9	90.4	2.8	0.5	1.8	4.5		XXX	XXX	100.0	XXX	98.3	1.7
<b>13. Total Publicly Traded Bonds</b>												
13.1 Issuer Obligations	607,370,864	525,866,360	5,395,839	49,310,013	35,789,382	XXX	1,223,732,458	98.9	1,128,540,954	98.3	1,223,732,458	XXX
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 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals	607,370,864	525,866,360	5,395,839	49,310,013	35,789,382		1,223,732,458	98.9	1,128,540,954	98.3	1,223,732,458	XXX
13.8 Line 13.7 as a % of Col. 7	49.6	43.0	0.4	4.0	2.9		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	49.1	42.5	0.4	4.0	2.9		98.9	XXX	XXX	XXX	98.9	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 Issuer Obligations		10,355,954			2,714,054	XXX	13,070,008	1.1	19,031,327	1.7	XXX	13,070,008
14.2 Residential Mortgage-Backed Securities						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities						XXX					XXX	
14.4 Other Loan-Backed and Structured Securities						XXX					XXX	
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals		10,355,954			2,714,054		13,070,008	1.1	19,031,327	1.7	XXX	13,070,008
14.8 Line 14.7 as a % of Col. 7		79.2			20.8		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11		0.8			0.2		1.1	XXX	XXX	XXX	XXX	1.1

**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 .....	696,399,069	696,399,069			
2. Cost of short-term investments acquired .....	299,258,955	299,258,955			
3. Accrual of discount .....	7,307,315	7,307,315			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	(42,299)	(42,299)			
6. Deduct consideration received on disposals .....	888,056,869	888,056,869			
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) .....	114,866,171	114,866,171			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	114,866,171	114,866,171			

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	2,523,731
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	7,518,750
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	3,383,218
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	(16,980,801)
3.2 Section 2, Column 19	2,275,396
4. Total gain (loss) on termination recognized, Section 2, Column 22	13,163,898
5. Considerations received/(paid) on terminations, Section 2, Column 15	18,506,498
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	(734,680)
8.2 Section 2, Column 20	607,008
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	(6,749,978)
10. Deduct nonadmitted assets	
11. Statement value at end of current period (Line 9 minus Line 10)	(6,749,978)

**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**

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**SCHEDULE DB - PART C - SECTION 1**

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions								
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
	BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR19	REPLICATION OF GM COMMON STOCK	13,387,500	(843,750)	(843,750)	03/05/2018	03/05/2019	BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR19	(843,750)	(843,750)						
	BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-R ZIC-CTL-DE19	REPLICATION OF CENTURY LINK COMMON STOCK	9,275,440	(670,240)	(670,240)	12/18/2018	12/18/2019	BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-R ZIC-CTL-DE19	(670,240)	(670,240)						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLDE19A	REPLICATION OF CENTURY LINK COMMON STOCK	13,896,336	(803,706)	(803,706)	12/19/2018	12/19/2019	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLDE19A	(803,706)	(803,706)						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA19A	REPLICATION OF CENTURY LINK COMMON STOCK	16,952,845	(4,200,332)	(4,200,332)	10/11/2018	01/11/2019	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA19A	(4,200,332)	(4,200,332)						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA19	REPLICATION OF CENTURY LINK COMMON STOCK	17,918,860	(4,439,678)	(4,439,678)	10/11/2018	01/11/2019	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA19	(4,439,678)	(4,439,678)						
	OPTIONS CONTRACT	CURRENCY	250,000,000	4,125,140	4,125,140	11/05/2018	11/05/2020	OPTIONS CONTRACT	4,125,140	4,125,140						
	OPTIONS CONTRACT	CURRENCY	62,500,000	1,053,844	1,053,844	11/08/2018	11/11/2020	OPTIONS CONTRACT	1,053,844	1,053,844						
	OPTIONS CONTRACT	CURRENCY	125,000,000	2,252,375	2,252,375	11/13/2018	11/12/2020	OPTIONS CONTRACT	2,252,375	2,252,375						
9999999999 - Totals				(3,526,347)	(3,526,347)	XXX	XXX	XXX	(3,526,347)	(3,526,347)	XXX	XXX	XXX			

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART C - SECTION 2**

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory .....	5	159,491	5	(2,435,127)	5	984,585	5	(627,597)	5	159,491
2. Add: Opened or Acquired Transactions.....	3						3	7,518,750	6	7,518,750
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX	8,139,201	XXX	5,950,232	XXX		XXX	14,089,433
4. Less: Closed or Disposed of Transactions.....	3	(274,005)		4,719,489		7,562,414		(8,892,564)	3	3,115,334
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	2,868,623	XXX		XXX		XXX	19,310,064	XXX	22,178,687
7. Ending Inventory .....	5	(2,435,127)	5	984,585	5	(627,597)	8	(3,526,347)	8	(3,526,347)

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
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**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.....	(6,749,978)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	
3.	Total (Line 1 plus Line 2) .....	(6,749,978)
4.	Part D, Section 1, Column 5 .....	9,754,116
5.	Part D, Section 1, Column 6 .....	(16,504,094)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	
		Fair Value Check
7.	Part A, Section 1, Column 16 .....	(6,749,978)
8.	Part B, Section 1, Column 13 .....	
9.	Total (Line 7 plus Line 8) .....	(6,749,978)
10.	Part D, Section 1, Column 8 .....	9,754,116
11.	Part D, Section 1, Column 9 .....	(16,504,094)
12.	Total (Line 9 minus Line 10 minus Line 11) .....	
		Potential Exposure Check
13.	Part A, Section 1, Column 21 .....	298,432
14.	Part B, Section 1, Column 20 .....	
15.	Part D, Section 1, Column 11 .....	298,432
16.	Total (Line 13 plus Line 14 minus Line 15) .....	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	20,948,110	20,948,110		
2. Cost of cash equivalents acquired .....	301,556,805	301,556,805		
3. Accrual of discount .....	376,373	376,373		
4. Unrealized valuation increase (decrease) .....				
5. Total gain (loss) on disposals .....	(4,463)	(4,463)		
6. Deduct consideration received on disposals .....	318,251,736	318,251,736		
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) .....	4,625,090	4,625,090		
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	4,625,090	4,625,090		

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

ANNUAL STATEMENT FOR THE YEAR 2018 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 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in Book/Adjusted Carrying Value (13-11-12)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
Two story building located at 21255 Califa St.		Woodland Hills	CA	02/01/1987	04/27/2010	9,989,230		619,903	619,903	293,326			(293,326)		3,278,664	
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	13,335,814		3,632,673	3,632,673	387,925			(387,925)			
Various additions and improvements to the land at 21255 Califa St.		Woodland Hills	CA	11/01/2013		20,701		17,843	17,843	531			(531)			
One story building located at 21155 Califa St.		Woodland Hills	CA	10/05/2012		701,379		590,477	590,477	17,984			(17,984)		559,421	
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		1,583,038		1,429,210	1,429,210	51,435			(51,435)			
Various additions and improvements to the land at 21155 Califa St.		Woodland Hills	CA	09/30/2013		118,800		102,807	102,807	3,047			(3,047)			
Multi-story building located at 1390 Main St.		Sarasota	FL	03/01/2004		9,775,381		4,704,402	4,704,402	244,385			(244,385)		2,193,114	
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		2,164,957	2,164,957	95,980			(95,980)			
<b>0299999. Property occupied by the reporting entity - Administrative</b>						54,476,050		28,470,272	28,470,272	1,094,613			(1,094,613)		6,031,199	
<b>0399999. Total Property occupied by the reporting entity</b>						54,476,050		28,470,272	28,470,272	1,094,613			(1,094,613)		6,031,199	
<b>0699999 - Totals</b>						54,476,050		28,470,272	28,470,272	1,094,613			(1,094,613)		6,031,199	

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Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

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

**NONE**

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

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2018 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	4 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 Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	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 Foreign Exchange Change in Book/Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership	
000000-00-0	BDT CAPITAL PARTNERS FUND II LP		CHICAGO	IL	BDTCP GP II LP		06/03/2015	1	5,782,987	7,900,000	7,900,000	975,201						4,250,000	0.230	
000000-00-0	BOSTON VENTURES LP VII		BOSTON	MA	BOSTON VENTURES		10/30/2006	1	2,879,706	2,460,937	2,460,937	(1,174,153)						1,168,499	1.610	
000000-00-0	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP		CAMANA BAY	CYM	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP		12/04/2018	1	826,601	826,601	826,601							4,173,399	2.700	
000000-00-0	INDUSAGE GLOBAL TECHNOLOGY VENTURES FUND II SLP		Luxembourg	LUX	GP II		05/18/2017	1	760,417	466,841	466,841	(122,110)						4,239,583	11.160	
000000-00-0	KAMINE TECHNOLOGY GROUP LLC		BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC		11/03/2009	1											4,170	
000000-00-0	NEWBRIDGE ANDEAN PARTNERS LP		FORT WORTH	TX	ACON ADVISORS		12/11/1996	1											24	
000000-00-0	NTH POWER FUND IV LP		SAN FRANCISCO	CA	NTH POWER LLC		01/24/2007	1	874,550	953,957	953,957	(73,729)							34,957	
000000-00-0	TRANSPORTATION RECOVERY FUND LP		GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP		10/31/2013	1	9,270,225	8,078,702	8,082,287	764,646							624,144	
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS LP		PALO ALTO	CA	VANTAGEPOINT LP		09/07/2006	1	499,798	499,799	499,799	25,510		625,257					4,930	
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS II LP		PALO ALTO	CA	VANTAGEPOINT LP		09/29/2008	1	861,600	861,600	861,600	(1,333,873)		634,745					187,500	
<b>2199999. Joint Venture Interests - Other - Unaffiliated</b>									21,755,884	22,048,437	22,052,022	(938,508)		1,260,002				14,678,106	XXX	
000000-00-0	DAVOS BRANDS LLC		DOVER	DE	DAVOS BRANDS LLC		06/29/2016	1	15,000,000	10,912,235	10,912,235	(2,811,185)							9,250	
<b>2299999. Joint Venture Interests - Other - Affiliated</b>									15,000,000	10,912,235	10,912,235	(2,811,185)								XXX
000000-00-0	EXCO RESOURCES INC DIP - Revolver A Tranche 1		Dallas	TX	Exco Resources Inc.		01/22/2018		771,136	771,136	771,136							71,336	0.000	
000000-00-0	EXCO RESOURCES INC DIP - Revolver B Tranche 1		Dallas	TX	Exco Resources Inc.		01/22/2018		1,930,781	1,930,781	1,930,781							146,249	0.000	
000000-00-0	EXCO RESOURCES INC DIP - Unused balance Fee 0.5%		Dallas	TX	Exco Resources Inc.		01/22/2018											9,336	0.000	
<b>2699999. Collateral Loans - Affiliated</b>									2,701,917	2,701,917	2,701,917						226,921	XXX		
000000-00-0	FARMERS EDGE 5%010119 10%03319		Winnipeg	CAN	Farmers Edge Inc.		02/01/2018		3,409,781	3,662,826	3,066,256				(343,525)				0.000	
<b>2899999. Non-collateral Loans - Affiliated</b>									3,409,781	3,662,826	3,066,256				(343,525)			XXX		
<b>4499999. Total - Unaffiliated</b>									21,755,884	22,048,437	22,052,022	(938,508)		1,260,002				14,678,106	XXX	
<b>4599999. Total - Affiliated</b>									21,111,698	17,276,978	16,680,408	(2,811,185)				(343,525)	226,921	XXX		
<b>4699999 - Totals</b>									42,867,582	39,325,415	38,732,430	(3,749,693)		1,260,002		(343,525)	226,921	14,678,106	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
000000-00-0	BDT CAPITAL PARTNERS FUND II LP	CHICAGO	IL	BDTCP GP II LP	06/03/2015	1		378,000		0.230	
000000-00-0	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	CAMANA BAY	CYM	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	12/04/2018	1	1,064,000			2.700	
000000-00-0	NTH POWER FUND IV LP	SAN FRANCISCO	CA	NTH POWER LLC	01/24/2007	1		22,500		1.480	
000000-00-0	TRANSPORTATION RECOVERY FUND LP	GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP	10/31/2013	1		208,824		1.780	
<b>2199999. Joint Venture Interests - Other - Unaffiliated</b>							1,064,000	609,324		XXX	
000000-00-0	EXCO RESOURCES INC DIP - Revolver A Tranche 1	Dallas	TX	Exco Resources Inc.	01/22/2018		771,136			0.000	
000000-00-0	EXCO RESOURCES INC DIP - Revolver B Tranche 1	Dallas	TX	Exco Resources Inc.	01/22/2018		1,930,781			0.000	
000000-00-0	EXCO RESOURCES INC DIP - Unused balance Fee 0.5%	Dallas	TX	Exco Resources Inc.	01/22/2018					0.000	
<b>2699999. Collateral Loans - Affiliated</b>							2,701,917			XXX	
000000-00-0	FARMERS EDGE 7% Due 01/31/2018	Winnipeg	CAN	Farmers Edge Inc.	01/19/2018		802,053			0.000	
000000-00-0	FARMERS EDGE 5%101119 10%03319	Winnipeg	CAN	Farmers Edge Inc.	02/01/2018		3,409,781			0.000	
<b>2899999. Non-collateral Loans - Affiliated</b>							4,211,834			XXX	
<b>4499999. Total - Unaffiliated</b>							1,064,000	609,324			XXX
<b>4599999. Total - Affiliated</b>							6,913,751				XXX
<b>4699999 - Totals</b>							7,977,751	609,324			XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	BDT CAPITAL PARTNERS FUND II LP	CHICAGO	IL	BDTCP GP II LP	06/03/2015	10/12/2018	396,936							248,363	396,936		148,574	148,574		
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	01/05/2018	77,686								77,686		77,686	77,686		
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	05/16/2018	676,701							162,890	676,701		513,811	513,811		
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	06/15/2018	67,051								67,051		67,051	67,051		
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	08/20/2018	284,577							284,577	284,577					
000000-00-0	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	CAMANA BAY	CYM	CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN - LEVERED) LP	12/04/2018	12/20/2018	237,399							237,399	237,399					
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	03/31/2018	65,625								65,625		65,625	65,625		
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	08/08/2018	93,751								93,751		93,751	93,751		
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	10/02/2018	121,875								121,875		121,875	121,875		
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	12/05/2018	20,850								20,850		20,850	20,850		
000000-00-0	TRANSPORTATION RECOVERY FUND LP	GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP	10/31/2013	01/31/2018	288,799							288,799	288,799					
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS II LP	PALO ALTO	CA	VANTAGEPOINT LP	09/29/2008	12/27/2018	420,583							420,583	420,583					
<b>2199999. Joint Venture Interests - Other - Unaffiliated</b>							2,751,833							1,642,611	2,751,833		1,109,223	1,109,223		
000000-00-0	FFHL LIMITED PARTNERSHIP	TORONTO	CAN	7948883 CANADA INC	02/04/2014	02/20/2018	11,668,222	(2,038,507)					(2,038,507)	1,155,388	11,762,482	11,668,222	(1,221,108)	1,126,848	(94,260)	620,152
000000-00-0	FFHL LIMITED PARTNERSHIP	TORONTO	CAN	7948883 CANADA INC	02/04/2014	02/22/2018	11,668,222	(2,038,507)					(2,038,507)	1,155,388	11,762,482	11,668,222	(1,221,108)	1,126,848	(94,260)	620,152
<b>2299999. Joint Venture Interests - Other - Affiliated</b>							11,668,222	(2,038,507)					(2,038,507)	1,155,388	11,762,482	11,668,222	(1,221,108)	1,126,848	(94,260)	620,152
000000-00-0	FARMERS EDGE 7% Due 01/31/2018	Winnipeg	CAN	Farmers Edge Inc.	01/19/2018	01/31/2018	811,260							802,053	811,260	9,207		9,207	2,191	
<b>2799999. Non-collateral Loans - Unaffiliated</b>							811,260							802,053	811,260	9,207		9,207	2,191	
<b>4499999. Total - Unaffiliated</b>							3,563,093							2,444,664	3,563,093	9,207	1,109,223	1,118,430	2,191	
<b>4599999. Total - Affiliated</b>							11,668,222	(2,038,507)					(2,038,507)	1,155,388	11,762,482	11,668,222	(1,221,108)	1,126,848	(94,260)	620,152
<b>4699999 - Totals</b>							15,231,315	(2,038,507)					(2,038,507)	1,155,388	14,207,146	15,231,315	(1,211,901)	2,236,071	1,024,170	622,343

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-2T-6	UNITED STATES TREAS NOTES 1.25%08/31/19	SD			1	14,796,680	99.0980	14,864,655	15,000,000	14,908,476		111,796			1.250	2.187	FA	63,709	93,750	03/07/2018	08/31/2019
912828-2Z-2	US TREASURY N/B	SD			1	11,465,910	98.4410	11,566,865	11,750,000	11,496,195		30,285			1.625	2.875	AO	40,915	74,750	10/18/2018	10/15/2020
912828-2Z-2	US TREASURY N/B	SD			1	75,928,771	98.4410	76,621,864	77,835,000	76,135,387		206,616			1.625	2.889	AO	271,033	582,522	10/18/2018	10/15/2020
912828-3G-3	US TREASURY N/B	SD			1	489,023	98.6020	493,008	500,000	489,988		965			1.750	2.858	MN	1,136	4,375	10/25/2018	11/15/2020
912828-3G-3	US TREASURY N/B	SD			1	8,802,422	98.6020	8,874,144	9,000,000	8,819,783		17,361			1.750	2.858	MN	20,449	78,750	10/25/2018	11/15/2020
912828-VZ-0	US TREASURY N/B	SD			1	21,627,031	99.1130	21,804,926	22,000,000	21,668,805		41,774			2.000	2.891	MS	112,418		10/10/2018	09/30/2020
912828-3H-1	UNITED STATES TREAS BDS	SD			1	140,517,775	99.2150	140,914,780	142,030,000	141,072,717		554,943			1.750	2.502	MN	218,508	1,567,563	07/18/2018	11/30/2019
912828-ML-0	UNITED STATES TREAS NOTES 1.5% 05/31/19	SD			1	2,583,547	99.5940	2,589,439	2,600,000	2,595,026		11,479			1.500	1.983	MN	3,448	39,000	01/25/2018	05/31/2019
912828-3N-8	UNITED STATES TREAS NOTES 1.875%12/31/19	SD			1	111,442,173	99.2730	111,652,793	112,470,000	111,667,029		224,855			1.875	2.605	JD	11,587	1,054,406	12/06/2018	12/31/2019
912828-WS-5	UNITED STATES TREAS NOTES	M			1	6,003,867	99.5470	5,972,814	6,000,000	6,001,146		(2,278)			1.625	1.586	JD	269	97,500	11/14/2017	06/30/2019
912828-F6-2	UNITED STATES TREAS NOTES 1.5%10/31/19	SD			1	33,885,738	99.0660	34,029,308	34,350,000	34,093,440		207,702			1.500	2.414	AO	89,178	515,250	04/26/2018	10/31/2019
912828-YV-7	UNITED STATES TREAS NOTES	SD			1	9,893,359	99.3750	9,937,500	10,000,000	9,962,256		68,897			1.250	2.021	JD	687	125,000	01/31/2018	06/30/2019
912828-66-1	UNITED STATES TREAS NOTES	SD			1	9,865,625	98.9690	9,896,880	10,000,000	9,909,093		43,468			1.500	2.515	MN	13,260	75,000	07/20/2018	11/30/2019
912828-H5-2	US TREASURY N/B	SD			1	22,410,852	98.5550	22,519,749	22,850,000	22,890,870		80,019			1.250	2.735	JJ	119,528		10/02/2018	01/31/2020
912828-J5-0	US TREASURY N/B	SD			1	13,682,443	98.6020	13,754,923	13,950,000	13,731,495		49,051			1.375	2.753	FA	65,675		09/25/2018	02/29/2020
912828-L9-9	US TREASURY N/B	SD			1	11,130,302	97.9690	11,241,920	11,475,000	11,162,503		32,201			1.375	2.916	AO	27,023	78,891	10/22/2018	10/31/2020
912828-U7-3	UNITED STATES TREAS NOTES 1.375%12/15/19	SD			1	89,627,891	98.8090	89,915,826	91,000,000	90,013,215		385,325			1.375	2.534	JD	58,438	625,625	08/15/2018	12/15/2019
912828-V3-1	UNITED STATES TREAS NOTES	SD			1	196,781,250	98.7380	197,476,600	200,000,000	197,625,502		844,252			1.375	2.541	JJ	1,270,380		08/15/2018	01/15/2020
912828-VZ-0	US TREASURY N/B	SD			1	49,150,391	99.1130	49,556,650	50,000,000	49,245,548		95,158			2.000	2.893	MS	255,495		10/10/2018	09/30/2020
912828-W2-2	UNITED STATES TREAS NOTES	SD			1	56,604,632	98.6210	56,874,788	57,670,000	56,886,070		281,438			1.375	2.613	FA	299,516	396,481	08/08/2018	02/15/2020
912828-W6-3	US TREASURY N/B	SD			1	25,984,406	98.8830	26,105,059	26,400,000	26,066,558		82,151			1.625	2.701	MS	127,989	214,500	09/13/2018	03/15/2020
912828-ML-0	UNITED STATES TREAS NOTES 1.5% 05/31/19	SD			1	48,687,188	99.5940	48,800,962	49,000,000	48,904,923		217,736			1.500	1.989	MN	64,972	735,000	02/01/2018	05/31/2019
912828-WS-5	UNITED STATES TREAS NOTES	SD			1	14,009,023	99.5470	13,936,566	14,000,000	14,002,673		(5,315)			1.625	1.586	JD	628	227,500	11/14/2017	06/30/2019
912828-XV-7	UNITED STATES TREAS NOTES	SD			1	1,978,672	99.3750	1,987,500	2,000,000	1,992,451		13,779			1.250	2.021	JD	137	25,000	01/31/2018	06/30/2019
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						977,348,971	XXX	981,389,519	991,880,000	980,941,149		3,593,658			XXX	XXX	XXX	3,136,378	6,610,863	XXX	XXX
0599999. Total - U.S. Government Bonds						977,348,971	XXX	981,389,519	991,880,000	980,941,149		3,593,658			XXX	XXX	XXX	3,136,378	6,610,863	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
088518-CB-9	BEXAR CNTY TEX REV Ca11 18-37 SF 29-38 BHAC	SD		2	1FE	1,032,240	100.2370	1,002,370	1,000,000	1,000,000		(2,909)			5.000	4.520	FA	18,889	50,000	07/01/2010	08/15/2038
358229-FD-9	FRESNO CALIF SWR REV CALL 18-32 SF '29 BHAC	SD		2	1FE	1,047,418	100.2510	1,022,560	1,020,000	1,020,000		(2,630)			5.000	4.600	MS	17,000	51,000	07/01/2010	09/01/2033
625914-OP-5	@ 100 BHAC	SD		2	1FE	2,712,800	100.9010	2,522,525	2,500,000	2,507,116		(28,194)			5.375	4.200	AO	33,594	134,375	07/01/2010	04/01/2039
646136-WJ-6	NEW JERSEY ST TRANS TR FD	@SD		2	2FE	19,098,040	100.9010	21,721,440	52,000,000	21,562,840		978,456			0.000	4.698	N/A			05/19/2016	12/15/2037
646136-WK-3	NEW JERSEY ST TRANS TR FD	@SD		2	2FE	8,624,669	99.5050	14,061,805	35,595,000	12,387,173		638,189			0.000	5.360	N/A			02/23/2012	12/15/2038
646136-WU-1	NEW JERSEY ST TRANS TR FD	@SD		2	2FE	12,296,856	97.4000	24,283,820	64,930,000	18,746,047		1,068,707			0.000	5.961	N/A			02/23/2012	12/15/2039
646136-XD-9	NEW JERSEY ST TRANS TR FD	@SD		2	2FE	10,078,711	95.3800	26,910,028	76,060,000	17,043,335		1,122,441			0.000	6.930	N/A			04/12/2011	12/15/2040
768874-RM-3	RIVERSIDE CAL ELEC REV Ca11 18-32 SF'29 BHAC	SD		2	1FE	4,637,475	100.8010	4,536,045	4,500,000	4,500,000		(14,689)			5.000	4.550	AO	56,250	225,000	07/01/2010	10/01/2033
768874-TX-7	RIVERSIDE CAL ELEC REV Ca11 UNPREFUNDED BHAC	SD		2	1FE	8,848,039	100.7860	8,939,482	8,840,000	8,840,000		(8,039)			5.000	4.575	AO	110,500	221,000	07/01/2010	10/01/2038
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						68,376,248	XXX	104,970,075	246,445,000	87,606,511		3,751,332			XXX	XXX	XXX	236,233	681,375	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						68,376,248	XXX	104,970,075	246,445,000	87,606,511		3,751,332			XXX	XXX	XXX	236,233	681,375	XXX	XXX
002091-AB-1	Comcast Cable Communications SR GLBL NT 22				1FE	490,680	121.5550	486,220	400,000	483,609		(7,071)			9.455	3.617	MN	4,833	18,910	08/28/2018	11/15/2022
00287Y-AL-3	ABBVIE INC SR NT 2.9%22				2FE	194,436	97.3900	194,781	200,000	194,770		334			2.900	3.635	MN	886	2,900	09/26/2018	11/06/2022
00287Y-AP-4	ABBVIE INC SR NT 3.2%22				2FE	147,732	98.5950	147,893	150,000	147,969		237			3.200	3.580	MN	733	2,400	07/09/2018	11/06/2022
00287Y-AU-3	ABBVIE INC SR GLBL NT2.3%21				2FE	97,160	97.7130	97,713	100,000	97,346		186			2.300	3.478	MN	300	1,150	10/26/2018	05/14/2021
025537-AH-4	AMERICAN ELEC PWIR INC -G 2.15%20				2FE	97,648	98.0500	98,050	100,000	97,839		191			2.150	3.356	MN	287	1,075	10/29/2018	11/13/2020
025816-BX-6	AMERICAN EXPRESS CO FLT 23				1FE	100,000	98.1190	98,119	100,000	100,000					3.309	3.099	FIAN	542	909	07/31/2018	08/03/2023
031162-BM-1	AMGEN INC SR NT 3.875%21				2FE	304,083	101.3850	304,155	300,000	303,712		(370)			3.875	3.379	MN	1,485	5,813	10/26/2018	11/15/2021
031162-BX-7	AMGEN INC SR NT 2.7%22				2FE	194,928	98.0000	196,000	200,000	195,509		581			2.700	3.419	MN	900	2,700	07/16/2018	05/01/2022
031162-CG-3	AMGEN INC SR GLBL NT 21				2FE	119,576	96.4860	120,607	125,000	120,392		816			1.850	3.324	FA	848	1,156	07/02/2018	08/19/2021
037735-OR-6	APPALACHIAN PWIR CO SR NT 4.60%21				2FE	102,519	102.4520														

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05723K-AD-2	BAKER HUGHES A GE CO LLC / BA SR GLBL NT 22			2	1FE	193,226	95.9930	191,986	200,000	193,487		261			2.773	3.665	JD	246	2,773	10/31/2018	12/15/2022
059165-ED-8	BALTIMORE GAS & ELEC CO SR NT 3.5%21			2	1FE	100,720	100.7780	100,778	100,000	100,631		(88)			3.500	3.248	MN	447	1,750	08/03/2018	11/15/2021
059165-EE-6	BALTIMORE GAS & ELEC CO SR NT 2.8%22			2	1FE	97,677	98.0650	98,065	100,000	97,919		242			2.800	3.416	FA	1,058	1,400	07/18/2018	08/15/2022
06051G-GK-9	BANK AMER CORP FLT FIX/FLT LK 23			2	1FE	97,250	97.3050	97,305	100,000	97,392		142			2.881	3.539	AO	536	1,441	09/28/2018	04/24/2023
06051G-GP-8	BANK AMER CORP BAC 2.369 07/21/21 Corp			2	1FE	49,090	97.9250	48,963	50,000	49,152		62			2.369	3.064	JJ	526		10/18/2018	07/21/2021
06051G-GU-7	BANK AMER CORP FLT VR 091817-100121			2	1FE	50,229	99.3040	49,652	50,000	50,207		(21)			3.451	2.744	JAJO	390		10/19/2018	10/01/2021
07274E-AF-0	BAYER US FIN LLC SR 144A NT 3%21			2	2FE	196,404	97.8410	195,682	200,000	196,734		330			3.000	3.626	AO	1,383	3,000	09/13/2018	10/08/2021
084659-AK-7	BERKSHIRE HATHAWAY ENERGY CO SR GLBL NT2.8%23			2	1FE	97,373	97.8300	97,830	100,000	97,610		237			2.800	3.439	JJ	1,291		07/24/2018	01/15/2023
126650-CJ-7	CVS HEALTH CORPORATION SR CALLABLE 06/20/20			2	2FE	198,166	99.1350	198,270	200,000	198,412		246			2.800	3.329	JJ	2,504		10/02/2018	07/20/2020
126650-DA-5	CVS Health Corp			2	2FE	1,999,100	99.8020	1,996,038	2,000,000	1,999,419		319			3.125	3.150	MS	19,444	31,250	06/14/2018	03/09/2020
14912L-6Y-2	CATERPILLAR FINL SVCS MTNS BE FR 2.1%011020			2	1FE	98,951	99.0380	99,038	100,000	99,154		203			2.100	2.945	JJ	998		09/28/2018	01/10/2020
149130-2P-3	CATERPILLAR FINL SVCS MTNS BE FLT VR 090718-090721			2	1FE	100,087	99.3570	99,357	100,000	100,079		(8)			3.046	2.573	MJSD	212	656	09/11/2018	09/07/2021
166764-BG-4	CHEVRON CORP NEW SR GLBL NT2.1%21			2	1FE	97,372	98.1030	98,103	100,000	97,544		172			2.100	3.183	MN	263	1,050	10/26/2018	05/16/2021
166764-BN-9	CHEVRON CORP NEW			2	1FE	98,171	98.1150	98,115	100,000	98,357		186			2.498	3.046	MS	819	1,249	08/15/2018	03/03/2022
17252M-AM-2	CINTAS CORP NO 2 SR GLBL NT2.9%22			2	2FE	98,646	98.4400	98,440	100,000	98,775		129			2.900	3.301	AO	725	1,450	08/22/2018	04/01/2022
17275R-BD-3	CISCO SYS INC			2	1FE	391,148	98.7060	394,823	400,000	391,780		632			2.200	3.193	FA	3,007		10/26/2018	02/28/2021
172967-KK-6	CITIGROUP INC			2	2FE	196,169	98.5470	197,094	200,000	196,501		332			2.700	3.518	MS	1,365		10/11/2018	03/30/2021
20030N-CP-4	COMCAST CORP NEW SR NT 3.3%20			2	1FE	100,089	99.9790	99,979	100,000	100,082		(7)			3.300	3.251	AO	788		10/26/2018	10/01/2020
20030N-CX-7	COMCAST CORP NEW FLT SR FLT NT 24			2	1FE	100,045	97.7770	97,777	100,000	100,043		(2)			3.038	3.029	JAJO	743		10/03/2018	04/15/2024
209111-EZ-2	CON EDISON DEB-10A 4.45%20			2	1FE	101,884	101.8560	101,856	100,000	101,695		(189)			4.450	3.246	JD	198	2,225	10/29/2018	06/15/2020
23331A-BG-3	D R HORTON INC SR NT 4.75%23			2	2FE	102,358	101.3830	101,383	100,000	102,233		(125)			4.750	4.121	FA	1,794		10/02/2018	02/15/2023
23338V-AC-0	DTE ELEC CO SR SEC -D NT 25			2	1FE	197,794	98.8880	197,775	200,000	197,936		142			3.375	3.563	MS	2,250	3,375	07/16/2018	03/01/2025
24422E-LK-3	JOHN DEERE CAP CORP MTNS BE			2	1FE	99,969	100.2240	100,224	100,000	99,972		3			3.125	3.136	MS	964		09/05/2018	09/10/2021
24422E-LJ-1	JOHN DEERE CAP CORP MTNS BE FLT VR 101218-100920			2	1FE	200,000	99.5470	199,093	200,000	200,000					2.590	2.590	JAJO	1,964		10/09/2018	10/09/2020
25468P-CW-4	WALT DISNEY CO MTNS BE GLBL NT-E2.35%22			2	1FE	287,595	97.1750	291,525	300,000	288,355		760			2.350	3.418	JD	588	3,525	09/20/2018	12/01/2022
25470D-AX-7	DISCOVERY COMMUNICATIONS LLC SR GLBL 144A 20			2	2FE	98,814	98.9750	98,975	100,000	99,098		284			2.800	3.442	JD	324	1,400	07/11/2018	06/15/2020
263901-AC-4	DUKE ENERGY INDIANA INC 1M 80-PPP3.75%20			2	1FE	101,182	101.3410	101,341	100,000	101,027		(155)			3.750	3.061	JJ	1,729		10/02/2018	07/15/2020
26442C-AQ-7	DUKE ENERGY CAROLINAS LLC 1REF MTG BD 23			2	1FE	144,746	96.6630	144,995	150,000	145,243		498			2.500	3.315	MS	1,104	1,875	07/11/2018	03/15/2023
26875P-AE-1	EOG RES INC SR NT 4.4%20			2	1FE	102,226	101.6800	101,680	100,000	101,792		(434)			4.400	3.095	JD	367	2,200	08/22/2018	06/01/2020
26875P-AG-6	EOG RES INC SR NT 4.1%21			2	1FE	101,656	101.5060	101,506	100,000	101,482		(174)			4.100	3.357	FA	1,708		09/27/2018	02/01/2021
26875P-AL-5	EOG RES INC SR GLBL NT 20			2	1FE	98,962	99.0610	99,061	100,000	99,107		145			2.450	3.186	AO	613		10/16/2018	04/01/2020
26884T-AH-5	ERAC USA FINANCE COMPANY LTD SR NT 144A22			2	2FE	99,076	97.9730	97,973	100,000	99,153		77			3.300	3.541	AO	697	1,650	08/22/2018	10/15/2022
26884T-AT-9	ERAC USA FINANCE COMPANY SR 144A NT2.7%23			2	2FE	47,176	94.5780	47,289	50,000	47,263		87			2.700	3.956	MN	225		10/30/2018	11/01/2023
278642-AS-2	eBay Inc SR GLBL NT 23			2	2FE	144,272	96.2310	144,346	150,000	144,752		480			2.750	3.682	JJ	1,730		08/02/2018	01/30/2023
278865-AL-4	Ecolab Inc SR NT 4.35%21			2	1FE	515,138	102.8100	514,049	500,000	514,007		(1,131)			4.350	3.340	JD	1,390	10,875	10/29/2018	12/08/2021
278865-AR-1	Ecolab Inc			2	1FE	49,491	99.3760	49,688	50,000	49,567		76			2.250	3.111	JJ	528		10/24/2018	01/12/2020
278865-AU-4	Ecolab Inc SR GLBL NT 23			2	1FE	98,685	99.7060	99,706	100,000	98,737		52			3.250	3.589	JJ	1,508		10/29/2018	01/14/2023
29364D-AR-1	ENTERGY ARK INC 1MTG BD 3.05%23			2	1FE	97,579	98.9520	97,698	100,000	97,698		119			3.050	3.619	JD	254	1,525	10/03/2018	06/01/2023
29365P-AQ-5	ENTERGY GULF STS LA LLC 1ST MTG 3.95%20			2	1FE	100,930	101.0790	101,079	100,000	100,822		(108)			3.950	3.384	AO	988		10/17/2018	10/01/2020
29379V-AP-8	ENTERPRISE PRODS OPER LLC SR NT 5.2%20			2	2FE	103,267	103.1170	103,117	100,000	102,968		(299)			5.200	3.348	MS	1,733		10/26/2018	09/01/2020
29379V-BP-7	ENTERPRISE PRODS OPER LLC SR GLBL NT2.8%21			2	2FE	197,560	99.0010	198,002	200,000	197,804		244			2.800	3.340	FA	2,116		10/02/2018	02/15/2021
29379V-BS-1	ENTERPRISE PRODS OPER LLC SR NT 3.5%22			2	2FE	99,985	100.3370	100,337	100,000	99,985					3.500	3.506	FA	778		10/03/2018	02/01/2022
30040W-AA-6	EVERSOURCE ENERGY SR GLBL -1 NT 21			2	2FE	98,166	98.3350	98,335	100,000	98,308		142			2.500	3.303	MS	736		10/22/2018	03/15/2021
345397-XQ-1	FORD MOTOR CR CO			2	2FE	991,250	96.9760	969,755	1,000,000	993,195		1,945			3.200	3.549	JJ	14,756	16,000	05/23/2018	01/15/2021
345397-XW-8	FORD MOTOR CR CO SR GLBL NT 21			2	2FE	197,108	97.0820	194,164	200,000	197,385		277			3.336	3.549	MS	1,909		10/03/2018	03/18/2021
345397-YE-7	FORD MOTOR CR CO SR GLBL NT 20			2	2FE	198,036	98.3680	196,735	200,000	198,417		381			2.681	3.476	JJ	2,562		09/28/2018	01/09/2020
36164Q-MS-4	GE CAPITAL INTL FUNDING			2	2FE	2,345,275	96.5490	2,413,723	2,500,000	2,353,353		8,078			2.342	5.695	MN	7,481		11/20/2018	11/15/2020
369604-BD-4	GENERAL ELECTRIC CO			2	2FE	211,556	92.8740	208,967	225,000	212,130		573			2.700	4.345	AO	1,384	1,688	11/28/2018	10/09/2022
369626-2T-0	GENERAL ELECTRIC CO			2	2FE	103,084	101.7460	101,746	100,000	102,741		(343)			5.550	3.438	MN	879	2,775	10/26/2018	05/04/2020
37331N-AB-7	GEORGIA-PACIFIC LLC LTD SR NT 144A20			2	1FE	208,406	103.6440	207,289	200,000	207,204											

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
437076-BL-5	HOME DEPOT INC			2	1FE	291,971	.98 0560	294,169	300,000	292,725		754			2.000	3.126	AO	1,500	2,000	10/22/2018	04/01/2021
44932H-AH-6	IBM CREDIT LLC SR GLBL NT 3%23				1FE	99,056	.98 1400	98,140	100,000	99,128		72			3.000	3.229	FA	1,208		08/20/2018	02/06/2023
454889-AP-1	INDIANA MICH PIWR CO SR NT 3.2%23			2	2FE	98,382	.99 0760	99,076	100,000	98,453		71			3.200	3.600	MS	942		10/17/2018	03/15/2023
458140-BB-5	INTEL CORP			2	1FE	97,058	.97 8470	97,847	100,000	97,192		134			2.350	3.239	MM	326	1,175	10/29/2018	05/11/2022
460690-BN-9	INTERPUBLIC GROUP COS INC SR GLBL NT 21				2FE	100,203	100 6890	100,689	100,000	100,192		(11)			3.750	3.675	AO	1,042		10/23/2018	10/01/2021
46647P-AC-0	JP MORGAN CHASE BANK NA FLT SR FLT NT 21			2	1FE	150,513	.99 5500	149,325	150,000	150,437		(75)			3.317	2.620	MJSD	318	1,091	10/19/2018	03/09/2021
46647P-AG-1	JP MORGAN CHASE BANK NA FLT SR GLBL FL NT 21				2FE	50,262	.99 4260	49,713	50,000	50,231		(30)			3.066	2.736	MJSD	132		10/19/2018	06/01/2021
46647P-AW-6	JP MORGAN CHASE BANK NA FLT FLT NT 24				2FE	100,318	.97 7750	97,775	100,000	100,302		(16)			3.359	3.167	JAJO	653	827	09/18/2018	07/23/2024
48125L-RR-5	JP MORGAN CHASE BANK FLT SR GLBL FL NT 20				2FE	250,053	.99 8270	249,567	250,000	250,043		(10)			2.830	2.778	JAJO	1,439		10/22/2018	10/19/2020
494368-BS-1	KIMBERLY CLARK CORP SR GLBL NT 20				1FE	98,209	.98 8600	98,860	100,000	98,376		167			2.150	3.185	FA	812		10/26/2018	08/15/2020
494550-BB-1	KINDER MORGAN ENERGY PARTNERS SR GLBL NT 20				2FE	104,400	103.5700	103,570	100,000	103,825		(575)			6.850	3.343	FA	2,588		10/25/2018	02/15/2020
494558-AA-9	KINDER MORGAN INC DEL SR GLBL 144A 21			2	2FE	205,628	102.5010	205,002	200,000	205,232		(396)			5.000	3.654	FA	3,778		10/29/2018	02/15/2021
50077L-AH-9	Kraft Heinz Co/The			2	2FE	198,244	.99 3090	198,618	200,000	198,502		258			2.800	3.315	JJ	2,784		10/02/2018	07/02/2020
50077L-AP-1	Kraft Heinz Co/The SNR Fltg 2.3805% 02/10/2021				2FE	100,048	.99 2000	99,200	100,000	100,045		(3)			3.188	2.886	FMAN	461	768	10/26/2018	02/10/2021
571903-AK-9	Marriott International Inc/ND SR GLBL -L NT 22				2FE	98,052	.98 0160	98,016	100,000	98,134		82			3.250	3.795	MS	957		10/29/2018	09/15/2022
571903-AR-4	Marriott International Inc/ND SR GLBL -Q NT 22				2FE	95,975	.96 2090	96,209	100,000	96,176		201			2.300	3.641	JJ	1,061		10/29/2018	01/15/2022
585055-AX-4	MEDTRONIC INC SR NT 3.125%22				2FE	199,148	.99 6630	199,236	200,000	199,258		110			3.125	3.248	MS	1,840	3,125	07/09/2018	03/15/2022
58933Y-AA-3	MERCK & CO. INC. SR NT 3.875%21				2FE	304,896	102.0790	304,336	300,000	304,336		(560)			3.875	3.040	JJ	5,360		10/02/2018	01/15/2021
58933Y-AO-8	MERCK & CO. INC. SR NT 2.35%22				1FE	96,882	.98 1050	98,105	100,000	97,065		183			2.350	3.352	FA	920		10/16/2018	02/10/2022
594918-AW-4	MICROSOFT CORP SR NT 3.625%23				2FE	306,876	103.0430	309,129	300,000	306,431		(445)			3.625	3.132	JD	483	5,438	08/20/2018	12/15/2023
594918-BH-6	MICROSOFT CORP			2	1FE	97,769	.99 2260	99,226	100,000	97,859		90			2.650	3.248	MM	427	1,325	10/26/2018	11/03/2022
595620-AK-1	MIDAMERICAN ENERGY CO 1MTG BD 3.7%23				2FE	101,128	101.2250	101,225	100,000	101,043		(85)			3.700	3.446	MS	1,089	1,850	08/03/2018	09/15/2023
64110D-AE-4	NETAPP INC SR GLBL NT 21				2FE	99,692	.99 6800	99,680	100,000	99,725		33			3.375	3.493	JD	150	1,688	09/20/2018	06/15/2021
65339K-AG-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.625%23				2FE	98,829	.99 9790	99,979	100,000	98,886		57			3.625	3.900	JD	161	1,813	10/04/2018	06/15/2023
65339K-AO-3	NEXTERA ENERGY CAP HLDGS INC SR -H DEB3.342%20				2FE	200,570	100.2390	200,477	200,000	200,460		(110)			3.342	3.199	MS	2,228	408	08/06/2018	09/01/2020
68233J-AR-5	ONCOR ELEC DELIVERY CO LLC SR SEC NT 4.1%22				2FE	204,431	102.4810	204,963	200,000	204,024		(407)			4.100	3.425	JD	683	4,100	10/18/2018	06/01/2022
68389X-BA-2	ORACLE CORP				1FE	197,918	.99 5510	199,102	200,000	198,049		131			2.800	3.206	JJ	2,691		10/26/2018	07/08/2021
68389X-BB-0	ORACLE CORP				2FE	96,778	.97 9000	97,900	100,000	96,940		162			2.500	3.470	MM	319	1,250	10/22/2018	05/15/2022
68389X-BK-0	ORACLE CORP				1FE	192,488	.97 0590	194,117	200,000	192,977		489			1.900	3.269	MS	1,119		10/18/2018	09/15/2021
695114-CO-9	PACIFICORP 1MTG BD 2.95%23				2FE	147,192	.99 0820	148,623	150,000	147,441		249			2.950	3.369	JD	369	2,213	07/12/2018	06/01/2023
709599-AR-5	Penske Truck Leasing Co LP				2FE	99,602	.99 5980	99,598	100,000	99,679		77			3.050	3.372	JJ	1,457		10/03/2018	01/09/2020
713448-BR-8	PEPSICO INC SR GLBL NT 20				1FE	199,856	100.4700	200,941	200,000	199,870		14			3.125	3.162	MM	1,042	3,125	10/23/2018	11/01/2020
717081-DX-8	PFIZER INC SR GLBL NT 21				1FE	97,052	.98 0960	98,096	100,000	97,253		201			1.950	3.138	JD	152	975	10/24/2018	06/03/2021
717081-EM-1	PFIZER INC SR NT 3%21				1FE	299,595	100.6360	301,908	300,000	299,637		42			3.000	3.047	MS	2,850		09/04/2018	09/15/2021
718172-CA-5	PHILLIP MORRIS INTL INC SR GLBL NT 22				1FE	95,745	.96 1530	96,153	100,000	95,964		219			2.375	3.571	FA	884		10/12/2018	08/17/2022
718172-CO-9	PHILLIP MORRIS INTL INC SR GLBL NT 2.5%22				1FE	191,867	.96 1620	192,324	200,000	192,720		853			2.500	3.523	MM	819	2,500	07/10/2018	11/02/2022
737679-DG-2	POTOMAC ELEC PIWR CO 1MT 3.6% 24				1FE	100,461	100.8620	100,862	100,000	100,432		(29)			3.600	3.505	MS	1,060	1,800	08/03/2018	03/15/2024
742718-EN-5	PROCTER & GAMBLE				1FE	97,328	.98 2420	98,242	100,000	97,521		193			1.850	3.086	FA	766		10/29/2018	02/02/2021
785592-AE-6	SABINE PASS LIQUEFACTION LLC SR SEC NT 21				2FE	209,160	103.0770	206,155	200,000	207,302		(1,858)			5.625	3.554	FA	4,688	5,625	07/02/2018	02/01/2021
797440-BR-4	SAN DIEGO GAS & ELEC CO 1MTG BD 3.6%23				2FE	302,316	100.8580	302,574	300,000	302,132		(184)			3.600	3.426	MS	3,600	5,400	07/25/2018	09/01/2023
842400-FR-9	SOUTHERN CAL ED 18REF MG BD 21				1FE	50,612	100.8980	50,449	50,000	50,527		(85)			3.875	3.368	JD	161	969	08/15/2018	06/01/2021
842400-FY-4	SOUTHERN CAL ED 1M BD-2013C 23				1FE	50,081	.99 7610	49,880	50,000	50,076		(5)			3.500	3.464	AO	438	875	08/03/2018	10/01/2023
842400-GL-1	SOUTHERN CAL ED 1M GLBL 2018D 23				2FE	99,464	.99 4870	99,487	100,000	99,514		50			3.400	3.520	JD	283	1,672	07/11/2018	06/01/2023
842587-CS-4	SOUTHERN CO				2FE	96,977	.97 1710	97,171	100,000	97,163		186			2.350	3.546	JJ	1,175		10/26/2018	07/01/2021
88579Y-BE-0	3M CO FLT VR 091418-021424				1FE	200,000	.99 3140	198,629	200,000	200,000					2.914	2.638	FMAN	777	892	09/11/2018	02/14/2024
887317-AO-8	TIME WARNER INC SR NT 3.4%22				2FE	198,490	.98 7340	197,468	200,000	198,636		146			3.400	3.612	JD	302	3,400	08/14/2018	06/15/2022
913017-BR-9	UNITED TECH CORP SR GLBL NT 4.5%20				2FE	101,997	101.3820	101,382	100,000	101,658		(339)			4.500	3.173	AO	950	2,250	09/21/2018	04/15/2020
913017-CG-2	UNITED TECH CORP SR GLBL NT 21				2FE	95,710	.96 0600	96,060	100,000	96,063		353			1.950	3.421	MM	325	975	09/24/2018	11/01/2021
913017-CZ-0	UNITED TECH CORP FLT 21				2FE	150,000	.99 6620	149,492	150,000	150,000					3.279	2.964	FMAN	1,765	1,137	08/13/2018	08/16/2021
913017-DA-4	UNITED TECH CORP 3.35%21				2FE	299,697	.99 7910	299,374	300,000	299,728		31			3.350	3.386	FA	3,769		09/21/2018	08/16/2021
92343V-EP-5	VERIZON COMM																				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
96949L-AA-3	WILLIAMS PARTNERS LP			2	2FE	99,460	98.1940	98,194	100,000	99,497		37			3.600	3.768	MS	1,060		10/02/2018	03/15/2022
96950F-AH-7	WILLIAMS PARTNERS L P SR GLBL NT 4%21			2	2FE	100,921	100.4510	100,451	100,000	100,849		(72)			4.000	3.659	MN	511	2,000	10/01/2018	11/15/2021
98389B-AT-7	XCEL ENERGY INC SR GLBL -B NT 22			2	2FE	145,946	97.6980	146,548	150,000	146,390		444			2.600	3.400	MS	1,148	1,950	08/01/2018	03/15/2022
98956P-AK-8	ZIMMER BIOMET HLDGS INC SR GLBL NT2.7%20			2	2FE	198,179	99.0760	198,151	200,000	198,435		256			2.700	3.346	AO	1,350		10/26/2018	04/01/2020
293570-A*-8	ENSI ON ENERGY SERVICES INC 7% CON DEB STK. 7.00 JAN 31 22				6Z	4,812,473	105.9160	4,691,702	4,429,638	4,429,638					7.000	7.004	AO	78,156	155,608	04/12/2018	01/31/2022
956909-AA-3	THE WESTAIM CORP 5% SUBORDINATE PFD MAY 26,2116		B	2	5	2,798,468	7.4140	2,714,054	500,000	2,714,054	(48,761)			(382,834)	0.000	0.000			195,422	06/02/2017	05/26/2116
57385L-AA-6	MARVELL TECHNOLOGY GROUP LTD SR GLBL NT4.2%23		D	2	2FE	100,077	99.8110	99,811	100,000	100,073		(4)		(248,840)	4.200	4.182	JD	105	2,100	07/17/2018	06/22/2023
615369-AK-1	MOODY'S CORP SR GLBL NT 23		C	2	2FE	191,276	95.5530	191,107	200,000	191,581		312			2.625	3.756	JJ	2,421		10/31/2018	01/15/2023
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						34,620,242	XXX	34,438,122	32,194,638	34,174,304	(48,761)	21,314		(631,674)	XXX	XXX	XXX	297,039	598,808	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						34,620,242	XXX	34,438,122	32,194,638	34,174,304	(48,761)	21,314		(631,674)	XXX	XXX	XXX	297,039	598,808	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
269279-AF-2	EXCO RESOURCES INC 1.75 L 15%/12.5% callable			2	6	524,517	60.0000	623,000	1,038,333	588,761					7.500	27.120	MJSD	19,469		09/20/2017	10/26/2020
269279-A@-4	EXCO RESOURCES INC 1.75 L 15%/12.5%				6	5,607,000	60.0000	5,607,000	9,345,000	5,607,000					7.500	21.250	MJSD	175,219		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	3,900,311		80,386			8.000	10.901	MS	94,853	338,089	09/20/2017	03/20/2022
81254U-AD-8	Seaspan Corp 5.5% DEB FEB 14 2025		C	2	3	4,437,500	97.1620	4,858,099	5,000,000	4,493,170		55,670			5.500	7.659	JAJO	46,597	195,556	02/14/2018	02/14/2025
4999999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						14,335,384	XXX	15,314,211	19,609,445	14,589,242		136,056			XXX	XXX	XXX	141,450	728,333	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						14,335,384	XXX	15,314,211	19,609,445	14,589,242		136,056			XXX	XXX	XXX	141,450	728,333	XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
6599999. Subtotal - Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						1,094,680,845	XXX	1,136,111,927	1,290,129,083	1,117,311,206	(48,761)	7,502,360		(631,674)	XXX	XXX	XXX	3,811,100	8,619,379	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
8299999. Total - Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						1,094,680,845	XXX	1,136,111,927	1,290,129,083	1,117,311,206	(48,761)	7,502,360		(631,674)	XXX	XXX	XXX	3,811,100	8,619,379	XXX	XXX

E10.3

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation and Admini- strative Symbol/ Market Indi- cator	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
001264-20-9	AGT Food & Ingredients Inc 5.375% PREFERRED		B	1,000,000.000	10.00	7.400	5,105,239	5.105	5,105,239	7,399,910		347,832		(1,622,428)			(1,622,428)	(611,812)	P4U	08/31/2017
020936-20-9	ALTIUS MINERALS CORPORATION 5% SUBORDINATE PFD 4 MONTH RES		B	700,000.000	10.00	5.946	3,631,654	5.188	3,631,654	4,162,019		270,367		(499,738)			(499,738)	(372,104)	RP5U	04/26/2017
8499999 Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							8,736,893	XXX	8,736,893	11,561,929		618,199		(2,122,166)			(2,122,166)	(983,916)	XXX	XXX
8999999 - Total Preferred Stocks							8,736,893	XXX	8,736,893	11,561,929		618,199		(2,122,166)			(2,122,166)	(983,916)	XXX	XXX

E11

ANNUAL STATEMENT FOR THE YEAR 2018 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 Identification	Description	Code	Foreign	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	54,000	6.750	54,000	32,000				5,600		5,600		U	06/30/2004
423452-10-1	Helmerich & Payne Inc			50,650,000	2,427,655	47.930	2,427,655	2,522,608		142,833		(846,868)		(846,868)		L	12/21/2015
48273U-10-2	K12 INC			33,133,000	820,704	24.770	820,704	392,957				294,221		294,221		L	09/03/2013
489398-10-7	KENNEDY-WILSON Common			144,979,000	2,634,268	18.170	2,634,268	2,634,268	30,446	110,184		800,966	682,083	118,883		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								V	05/31/1996
76117W-10-9	RESOLUTE FOREST PRODUCTS			8,281,136,000	65,669,408	7.930	65,669,408	44,304,078		12,421,704		(25,423,088)		(25,423,088)		L	12/11/2015
293570-95-8	ENSIGN ENERGY SERVICES INC			1,143,200,000	4,009,319	3.507	4,009,319	6,189,083	100,442	428,031		(1,297,999)		(1,297,999)	(550,333)	U	05/24/2017
858522-95-6	STELCO HOLDINGS INC	B		1,463,000,000	16,088,930	10.997	16,088,930	22,820,240		109,526		(5,869,996)		(5,869,996)	(861,315)	U	11/19/2018
693483-10-9	POSCO SPONSORED ADR	D		63,000,000	3,460,590	54.930	3,460,590	2,506,332		122,147		(1,460,970)		(1,460,970)		L	08/24/2015
64413Q-10-8	HERON INTERNATIONAL LIMITED	B		5,291,962,000	16,040,742	3.031	16,040,742	20,311,609				699,852		699,852	(837,883)	V	12/31/2004
660640-10-2	METRO BK ORD	B		43,000,000	926,616	21.549	926,616	1,944,165				(1,039,614)		(1,039,614)	(117,953)	U	07/26/2017
M25561-10-7	COMMERCIAL INTL BK EGP10	B		7,307,201,000	30,174,819	4.129	30,174,819	30,167,104		413,888		(1,479,338)		(1,479,338)	(93,940)	U	06/02/2014
<b>9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)</b>					<b>142,343,718</b>	<b>XXX</b>	<b>142,343,718</b>	<b>133,861,111</b>	<b>130,888</b>	<b>13,748,313</b>		<b>(35,617,234)</b>	<b>682,083</b>	<b>(36,299,317)</b>	<b>(2,461,424)</b>	<b>XXX</b>	<b>XXX</b>
71416#-10-5	ZENITH OF NEVADA, INC.			100,000	1,591,290	15,912.900	1,591,290	955,000								K	12/28/2018
98937#-10-8	ZENITH INSURANCE MGT SVCS INC			10,000,000	0.000	0.000	0.000	0.000								K	02/20/1998
98938#-10-1	Zenith Captive Insurance Company			25,000,000	0.000	0.000	0.000	0.000								K	10/18/2018
X2379J-10-1	GRIVALIA PROPERTIES S.A.	B		1,320,000,000	13,345,141	10.110	12,614,829	12,433,827		594,804		665,674		665,674	(225,655)	U	01/22/2014
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA	A		1,412,750,000	18,768,157	13.285	18,040,818	14,499,813				1,318,399		1,318,399	(1,998,672)	U	01/13/2017
V4192#-11-0	HWIC ASIA FUND Class C	D		378,582,000	14,858,695	39.247	14,858,694	14,858,694		624,676		4,573,590	11,941,283	(7,367,693)		K	12/18/2018
V4192#-13-6	HWIC ASIA FUND Class H	D		50,000,000	5,457,605	109.152	5,457,605	5,000,000				(1,077,115)		(1,077,115)		K	07/31/2012
V4192#-15-1	HWIC ASIA FUND Class J	D		180,006,000	19,855,832	110.306	19,855,832	18,000,000		418,615		445,947		445,947	(304,469)	K	09/27/2018
C8838*-10-8	BOAT ROCKER MEDIA INC	B		3,038,000,000	12,988,701	4.275	10,977,249	11,190,890				(702,589)		(702,589)		K	07/17/2015
G0414#-10-1	APPLE BIDCO (APR)	D		12,816,999,000	28,367,912	2.213	29,665,530	32,892,778				120,039		120,039		K	02/16/2016
C9294*-10-3	2018296 ALBERTA ULC (MOSTIAC CAPITAL)			5,000,000,000	3,587,719	0.718	2,815,299	3,154,495				350,032		350,032	(110,232)	K	01/26/2017
C6448*-10-4	Peak Achievement Athletics Inc CLASS A VOTING Restricted	A		13,480,778,000	8,560,892	0.635	10,207,091	10,207,091				(1,007,148)		(1,007,148)	(72,072)	K	02/28/2017
303767-30-5	FAIRFAX AFRICA HOLDINGS CORP MULTI VOTING restricted	A		4,614,116,000	47,787,784	10.357	36,682,222	46,141,160				(625,069)		(625,069)		U	03/27/2017
N07922-10-2	ASTARTA HOLDING NV			818,408,000	12,309,402	15.041	5,010,550	14,306,212				(3,286,748)		(3,286,748)	(954,317)	U	05/10/2017
C3365*-10-0	FARMERS EDGE COMMON STOCK	A		5,332,806,000	7,332,235	1.375	9,004,694	15,998,419				(7,001,602)		(7,001,602)	71,791	K	03/01/2017
269279-50-1	EXCO RESOURCES INC COMMON			222,887,000	0.018	0.018	4,012	46,806								L	07/03/2017
269279-98-0	EXCO RESOURCES INC RESTRICTED (PHYSICAL SHRS)			94,716,000	0.018	0.018	1,705	19,890								L	06/20/2017
75622P-10-4	RECIPE UNLIMITED CORP (Cara) Subordinate Voting Shares	B		594,789,000	11,066,751	18.606	11,213,806	11,569,608		96,810		(389,526)		(389,526)	(113,331)	U	02/22/2018
Y75638-10-9	Seaspan Corp	C		796,813,000	7,917,170	9.936	6,231,078	7,641,437		99,602		275,733		275,733		L	07/16/2018
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)	B		5,600,000,000	4,294,643	0.767	4,100,161	4,294,643								K	09/04/2018
<b>9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates</b>					<b>218,089,929</b>	<b>XXX</b>	<b>198,332,465</b>	<b>223,210,763</b>		<b>1,834,507</b>		<b>(6,340,383)</b>	<b>11,941,283</b>	<b>(18,281,666)</b>	<b>(3,706,957)</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999 - Total Common Stocks</b>					<b>360,433,647</b>	<b>XXX</b>	<b>340,676,183</b>	<b>357,071,874</b>	<b>130,888</b>	<b>15,582,820</b>		<b>(41,957,617)</b>	<b>12,623,366</b>	<b>(54,580,983)</b>	<b>(6,168,381)</b>	<b>XXX</b>	<b>XXX</b>
<b>9899999 - Total Preferred and Common Stocks</b>					<b>369,170,540</b>	<b>XXX</b>	<b>349,413,076</b>	<b>368,633,803</b>	<b>130,888</b>	<b>16,201,019</b>		<b>(44,079,783)</b>	<b>12,623,366</b>	<b>(56,358,852)</b>	<b>(7,152,297)</b>	<b>XXX</b>	<b>XXX</b>

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....10 , the total \$ value (included in Column 8) of all such issues \$ .....134,815,909

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ANNUAL STATEMENT FOR THE YEAR 2018 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
912828-2T-6	UNITED STATES TREAS NOTES 1.25%08/31/19 1.250% 08/31/19		03/07/2018	Deutsche Bank (US)		14,796,680	15,000,000	4,076
912828-2Z-2	US TREASURY N/B 1.625% 10/15/20		10/16/2018	Various		11,465,910	11,750,000	73,980
912828-2Z-2	US TREASURY N/B 1.625% 10/15/20		10/18/2018	Various		75,928,771	77,835,000	572,293
912828-3G-3	US TREASURY N/B 1.750% 11/15/20		10/25/2018	J.P. Morgan		489,023	500,000	3,899
912828-3G-3	US TREASURY N/B 1.750% 11/15/20		10/25/2018	J.P. Morgan		8,802,422	9,000,000	70,190
912828-VZ-0	US TREASURY N/B 2.000% 09/30/20		10/10/2018	Bank of America DTC 773		21,627,031	22,000,000	13,297
912828-3H-1	UNITED STATES TREAS BDS 1.750% 11/30/19		07/18/2018	Various		140,517,775	142,030,000	450,726
912828-WL-0	UNITED STATES TREAS NOTES 1.5% 05/31/19 1.500% 05/31/19		01/25/2018	Morgan Stanley		4,471,524	4,500,000	10,570
912828-3N-8	UNITED STATES TREAS NOTES 1.875%12/31/19 1.875% 12/31/19		12/06/2018	Various		111,442,173	112,470,000	413,663
912828-XV-7	UNITED STATES TREAS NOTES 1.250% 06/30/19		01/31/2018	Deutsche Bank (US)		9,893,359	10,000,000	11,050
912828-F6-2	UNITED STATES TREAS NOTES 1.5%10/31/19 1.500% 10/31/19		04/26/2018	Deutsche Bank (US)		33,885,738	34,350,000	253,355
912828-06-1	UNITED STATES TREAS NOTES 1.500% 11/30/19		07/20/2018	J.P. Morgan		9,865,625	10,000,000	21,721
912828-H5-2	US TREASURY N/B 1.250% 01/31/20		10/02/2018	Morgan Stanley		22,410,852	22,850,000	49,674
912828-J5-0	US TREASURY N/B 1.375% 02/29/20		09/25/2018	Goldman Sachs		13,682,443	13,950,000	14,306
912828-L9-9	US TREASURY N/B 1.375% 10/31/20		10/22/2018	Deutsche Bank (US)		11,130,302	11,475,000	75,461
912828-U7-3	UNITED STATES TREAS NOTES 1.375%12/15/19 1.375% 12/15/19		08/15/2018	J.P. Morgan		89,627,891	91,000,000	211,960
912828-V3-1	UNITED STATES TREAS NOTES 1.375% 01/15/20		08/15/2018	J.P. Morgan		196,781,250	200,000,000	239,130
912828-VZ-0	US TREASURY N/B 2.000% 09/30/20		10/10/2018	BARCLAYS CAPITAL INC		49,150,391	50,000,000	30,220
912828-W2-2	UNITED STATES TREAS NOTES 1.375% 02/15/20		08/08/2018	Various		56,604,632	57,670,000	370,888
912828-W6-3	US TREASURY N/B 1.625% 03/15/20		09/13/2018	Morgan Stanley		25,984,406	26,400,000	213,334
912828-WL-0	UNITED STATES TREAS NOTES 1.5% 05/31/19 1.500% 05/31/19		02/01/2018	Various		48,687,188	49,000,000	119,835
912828-XV-7	UNITED STATES TREAS NOTES 1.250% 06/30/19		01/31/2018	Deutsche Bank (US)		1,978,672	2,000,000	2,210
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>959,224,058</b>	<b>973,780,000</b>	<b>3,225,838</b>
768874-TX-7	RIVERSIDE CAL ELEC REV Call UNPREFUNDED BHAC 5.000% 10/01/38		07/01/2018	Tax Free Exchange		8,848,039	8,840,000	110,500
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>8,848,039</b>	<b>8,840,000</b>	<b>110,500</b>
002091-AB-1	Comcast Cable Communications SR GBLB NT 22 9.455% 11/15/22		08/28/2018	Various		490,680	400,000	10,401
00287Y-AL-3	ABBVIE INC SR NT 2.9%22 2.900% 11/06/22		09/26/2018	Bank of America Merrill Lynch		194,436	200,000	2,288
00287Y-AP-4	ABBVIE INC SR NT 3.2%22 3.200% 11/06/22		07/09/2018	BNP PARIBAS #2154		147,732	150,000	867
00287Y-AU-3	ABBVIE INC SR GBLB NT2.3%21 2.300% 05/14/21		10/26/2018	Morgan Stanley		97,160	100,000	1,061
025537-AH-4	AMERICAN ELEC PWIR INC -G 2.15%20 2.150% 11/13/20		10/29/2018	Wachovia/Wells Fargo		97,648	100,000	1,003
025816-BX-6	AMERICAN EXPRESS CO FLT 23 3.309% 08/03/23		07/31/2018	Bank of America Merrill Lynch		100,000	100,000	
031162-BM-1	AMGEN INC SR NT 3.875%21 3.875% 11/15/21		10/26/2018	Various		304,083	300,000	4,155
031162-BX-7	AMGEN INC SR NT 2.7%22 2.700% 05/01/22		07/16/2018	Goldman Sachs		194,928	200,000	1,155
031162-C6-3	AMGEN INC SR GBLB NT 21 1.850% 08/19/21		07/02/2018	Morgan Stanley		119,576	125,000	874
037735-CR-6	APPALACHIAN PWIR CO SR NT 4.60%21 4.600% 03/30/21		10/05/2018	Amherst Pierpont Securities LL		102,519	100,000	128
037833-CC-2	APPLE INC 1.550% 08/04/21		08/31/2018	Bank of America Merrill Lynch		96,283	100,000	133
037833-CM-0	APPLE INC SR GBLB NT2.5%22 2.500% 02/09/22		08/31/2018	Morgan Stanley		295,164	300,000	542
037833-DE-7	APPLE INC SR GBLB NT2.4%23 2.400% 01/13/23		07/09/2018	Wachovia/Wells Fargo		193,516	200,000	3,173
05526D-AX-3	BAT CAP CORP FLT SR GBLB 3.496% 08/15/22		09/05/2018	Wells Fargo Bank		100,828	100,000	204
05723K-AD-2	BAKER HUGHES A GE CO LLC / BA SR GBLB NT 22 2.773% 12/15/22		10/31/2018	Various		193,226	200,000	2,103
059165-ED-8	BALTIMORE GAS & ELEC CO SR NT 3.5%21 3.500% 11/15/21		08/03/2018	State Street Ireland		100,720	100,000	797
059165-EE-6	BALTIMORE GAS & ELEC CO SR NT 2.8%22 2.800% 08/15/22		07/18/2018	Deutsche Bank (US)		97,677	100,000	1,206
06051G-GK-9	BANK AMER CORP FLT FIX/FLT LKD 23 2.881% 04/24/23		09/28/2018	Mizuho Securities USA		97,250	100,000	1,264
06051G-GP-8	BANK AMER CORP BAC 2.369 07/21/21 Corp 2.369% 07/21/21		10/18/2018	Bank of America Merrill Lynch		49,090	50,000	299
06051G-GU-7	BANK AMER CORP FLT VR 091817-100121 3.451% 10/01/21		10/19/2018	Mizuho Securities USA		50,229	50,000	93
07274E-AF-0	BAYER US FIN LLC SR 144A NT 3%21 3.000% 10/08/21		09/13/2018	Bank of America Merrill Lynch		196,404	200,000	2,650
084659-AK-7	BERKSHIRE HATHAWAY ENERGY CO SR GBLB NT2.8%23 2.800% 01/15/23		07/24/2018	Susquehanna Financial Group L		97,373	100,000	86
126650-CJ-7	CVS HEALTH CORPORATION SR CALLABLE 06/20/20 2.800% 07/20/20		10/02/2018	J.P. Morgan		198,166	200,000	1,151
126650-DA-5	CVS Health Corp 3.125% 03/09/20		06/14/2018	J.P. Morgan		1,999,100	2,000,000	17,188
14912L-6Y-2	CATERPILLAR FINL SVCS MTNS BE FR 2.1%011020 2.100% 01/10/20		09/28/2018	Wachovia/Wells Fargo		98,951	100,000	478
149130-2P-3	CATERPILLAR FINL SVCS MTNS BE FLT VR 090718-090721 3.046% 09/07/21		09/11/2018	Jefferies & Co.		100,087	100,000	43
166764-BG-4	CHEVRON CORP NEW SR GBLB NT2.1%21 2.100% 05/16/21		10/26/2018	MF6 Securities Americas Inc		97,372	100,000	957
166764-BN-9	CHEVRON CORP NEW 2.498% 03/03/22		08/15/2018	Goldman Sachs		98,171	100,000	1,138
17252M-AM-2	CINTAS CORP NO 2 SR GBLB NT2.9%22 2.900% 04/01/22		08/22/2018	Wachovia/Wells Fargo		98,646	100,000	1,152
17275R-BD-3	CISCO SYS INC 2.200% 02/28/21		10/26/2018	Goldman Sachs		391,148	400,000	1,516
172967-KK-6	CITIGROUP INC 2.700% 03/30/21		10/11/2018	Various		196,169	200,000	195
20030N-CP-4	COMCAST CORP NEW SR NT 3.3%20 3.300% 10/01/20		10/26/2018	Bank of America Merrill Lynch		100,089	100,000	229
20030N-CX-7	COMCAST CORP NEW FLT SR FLT NT 24 3.038% 04/15/24		10/03/2018	RBC Dominion Securities		100,045	100,000	
209111-EZ-2	CON EDISON DEB-10A 4.45%20 4.450% 06/15/20		10/29/2018	MF6 Securities Americas Inc		101,884	100,000	1,681
23331A-BG-3	D R HORTON INC SR NT 4.75%23 4.750% 02/15/23		10/02/2018	Morgan Stanley		102,358	100,000	647
23338V-AC-0	DTE ELEC CO SR SEC -D NT 25 3.375% 03/01/25		07/16/2018	RBC Dominion Securities		197,794	200,000	2,569
24422E-LK-3	JOHN DEERE CAP CORP MTNS BE 3.125% 09/10/21		09/05/2018	Goldman Sachs		99,969	100,000	
24422E-UL-1	JOHN DEERE CAP CORP MTNS BE FLT VR 101218-100920 2.590% 10/09/20		10/09/2018	Bank of America Merrill Lynch		200,000	200,000	
25468P-CW-4	WALT DISNEY CO MTNS BE GBLB NT-E2.35%22 2.350% 12/01/22		09/20/2018	Bank of America Merrill Lynch		287,595	300,000	2,213

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ANNUAL STATEMENT FOR THE YEAR 2018 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
25470D-AX-7	DISCOVERY COMMUNICATIONS LLC SR GLBL 144A 20 2.800% 06/15/20		07/11/2018	Goldman Sachs		98,814	100,000	218
263901-AC-4	DUKE ENERGY INDIANA INC 1M BD-PPP3.75%20 3.750% 07/15/20		10/02/2018	Morgan Stanley		101,182	100,000	823
26442C-AQ-7	DUKE ENERGY CAROLINAS LLC 1REF MTG BD 23 2.500% 03/15/23		07/11/2018	RBC Dominion Securities		144,746	150,000	1,229
26875P-AE-1	EOG RES INC SR NT 4.4%20 4.400% 06/01/20		08/22/2018	Bank of America Merrill Lynch		102,226	100,000	1,014
26875P-AG-6	EOG RES INC SR NT 4.1%21 4.100% 02/01/21		09/27/2018	State Street Global Markets		101,656	100,000	649
26875P-AL-5	EOG RES INC SR GLBL NT 20 2.450% 04/01/20		10/16/2018	Barclays Capital		98,962	100,000	116
26884T-AH-5	ERAC USA FINANCE COMPANY GTD SR NT 144A22 3.900% 10/15/22		08/22/2018	US Bancorp Investments Inc.		99,076	100,000	1,183
26884T-AT-9	ERAC USA FINANCE COMPANY SR 144A NT2.7%23 2.700% 11/01/23		10/30/2018	TD Securities (USA) LLC		47,176	50,000	
278642-AS-2	eBay Inc. SR GLBL NT 23 2.750% 01/30/23		08/02/2018	Various		144,272	150,000	69
278865-AL-4	Ecolab Inc SR NT 4.35%21 4.350% 12/08/21		10/29/2018	Barclays Capital		515,138	500,000	6,863
278865-AR-1	Ecolab Inc 2.250% 01/12/20		10/24/2018	Deutsche Bank (US)		49,491	50,000	325
278865-AU-4	Ecolab Inc SR GLBL NT 23 3.250% 01/14/23		10/29/2018	Deutsche Bank (US)		98,685	100,000	966
29364D-AR-1	ENTERGY ARK INC 1MTG BD 3.05%23 3.050% 06/01/23		10/03/2018	Deutsche Bank (US)		97,579	100,000	1,051
29365P-AQ-5	ENTERGY GULF STS LA LLC 1ST MTG 3.95%20 3.950% 10/01/20		10/17/2018	J.P. Morgan		100,930	100,000	198
29379V-AP-8	ENTERPRISE PRODS OPER LLC SR NT 5.2%20 5.200% 09/01/20		10/26/2018	Barclays Capital		103,267	100,000	852
29379V-BP-7	ENTERPRISE PRODS OPER LLC SR GLBL NT2.8%21 2.800% 02/15/21		10/02/2018	Goldman Sachs		197,560	200,000	762
29379V-BS-1	ENTERPRISE PRODS OPER LLC SR NT 3.5%22 3.500% 02/01/22		10/03/2018	Citigroup Global Markets		99,985	100,000	
30040W-AA-6	EVERSOURCE ENERGY SR GLBL -1 NT 21 2.500% 03/15/21		10/22/2018	Deutsche Bank (US)		98,166	100,000	271
345397-XQ-1	FORD MOTOR CR CO 3.200% 01/15/21		05/23/2018	J.P. Morgan		991,250	1,000,000	11,556
345397-XI-8	FORD MOTOR CR CO SR GLBL NT 21 3.336% 03/18/21		10/03/2018	Bank of America Merrill Lynch		197,108	200,000	315
345397-YE-7	FORD MOTOR CR CO SR GLBL NT 20 2.681% 01/09/20		09/28/2018	HSBC Securities (USA) Inc.		198,036	200,000	1,236
36164Q-MS-4	GE CAPITAL INTL FUNDING 2.342% 11/15/20		11/20/2018	Goldman Sachs		2,345,275	2,500,000	1,301
369604-BD-4	GENERAL ELECTRIC CO 2.700% 10/09/22		11/28/2018	Various		211,556	225,000	1,301
369626-TI-0	GENERAL ELECTRIC CO 5.550% 05/04/20		10/26/2018	Morgan Stanley		103,084	100,000	2,713
37331N-AB-7	GEORGIA-PACIFIC LLC GTD SR NT 144A20 5.400% 11/01/20		10/29/2018	Various		208,406	200,000	3,855
38141G-GS-7	GOLDMAN SACHS SR NT 5.75%22 5.750% 01/24/22		10/02/2018	Wachovia/Wells Fargo		106,606	100,000	1,118
38141G-IM-2	GOLDMAN SACHS FLT SR NT FXD/FLT23 2.905% 07/24/23		08/20/2018	10784 CACEIS Investor Services		97,377	100,000	226
38145G-AF-7	Goldman Sachs Group Inc/The SR GLBL FL NT 21 3.786% 11/15/21		10/10/2018	Mizuho Securities USA		101,421	100,000	561
38148P-PB-4	GOLDMAN SACHS BK USA NY SR GLBL NT3.2%20 3.200% 06/05/20		10/22/2018	BNP PARIBAS #2154		100,029	100,000	1,218
41283L-AK-1	HARLEY DAVIDSON FINL SVCS INC FR 2.85%011521 2.850% 01/15/21		10/30/2018	Wachovia/Wells Fargo		98,298	100,000	839
42824C-AG-4	HEWLETT PACKARD ENTERPRISE CO SR GLBL NT3.6%20 3.600% 10/15/20		09/04/2018	J.P. Morgan		644,666	640,000	9,024
437076-BL-5	HOME DEPOT INC 2.000% 04/01/21		10/22/2018	Various		291,971	300,000	2,061
44932H-AH-6	IBM CREDIT LLC SR GLBL NT 3%23 3.000% 02/06/23		08/20/2018	Wachovia/Wells Fargo		99,056	100,000	133
454889-AP-1	INDIANA MICH PWIR CO SR NT 3.2%23 3.200% 03/15/23		10/17/2018	J.P. Morgan		98,382	100,000	302
458140-BB-5	INTEL CORP 2.350% 05/11/22		10/29/2018	Citigroup Global Markets		97,058	100,000	1,110
460690-BN-9	INTERPUBLIC GROUP COS INC SR GLBL NT 21 3.750% 10/01/21		10/23/2018	Credit Suisse #0355		100,203	100,000	354
46647P-AC-0	JP MORGAN CHASE BANK NA FLT SR FLT NT 21 3.317% 03/09/21		10/19/2018	Various		150,513	150,000	420
46647P-AG-1	JP MORGAN CHASE BANK NA FLT SR GLBL FL NT 21 3.066% 06/01/21		10/19/2018	Bank of America Merrill Lynch		50,282	50,000	204
46647P-AW-6	JP MORGAN CHASE BANK NA FLT FLT NT 24 3.359% 07/23/24		09/18/2018	Deutsche Bank (US)		100,318	100,000	531
48125L-RR-5	JP MORGAN CHASE BANK FLT SR GLBL FL NT 20 2.830% 10/19/20		10/22/2018	BNP PARIBAS #2154		250,053	250,000	95
494368-BS-1	KIMBERLY CLARK CORP SR GLBL NT 20 2.150% 08/15/20		10/26/2018	Barclays Capital		98,209	100,000	448
494550-BB-1	KINDER MORGAN ENERGY PARTNERS SR GLBL NT 20 6.850% 02/15/20		10/25/2018	Barclays Capital		104,400	100,000	1,408
49456B-AA-9	KINDER MORGAN INC DEL SR GLBL 144A 21 5.000% 02/15/21		10/29/2018	Wachovia/Wells Fargo		205,628	200,000	2,111
50077L-AH-9	Kraft Heinz Co/The 2.800% 07/02/20		10/02/2018	Various		198,244	200,000	1,330
50077L-AP-1	Kraft Heinz Co/The SNR fltg 2.3805% 02/10/2021 3.188% 02/10/21		10/26/2018	Mizuho Securities USA		100,048	100,000	655
571903-AK-9	Marriott International Inc/MD SR GLBL -L NT 22 3.250% 09/15/22		10/29/2018	Morgan Stanley		98,052	100,000	415
571903-AR-4	Marriott International Inc/MD SR GLBL -Q NT 22 2.300% 01/15/22		10/29/2018	J.P. Morgan		95,975	100,000	677
585055-AX-4	MEDTRONIC INC SR NT 3.125%22 3.125% 03/15/22		07/09/2018	Bank of America Merrill Lynch		199,148	200,000	2,014
58933Y-AA-3	MERCK & CO. INC. SR NT 3.875%21 3.875% 01/15/21		10/02/2018	Goldman Sachs		304,896	300,000	2,551
58933Y-AQ-8	MERCK & CO. INC. SR NT 2.35%22 2.350% 02/10/22		10/16/2018	Goldman Sachs		96,882	100,000	444
594918-AW-4	MICROSOFT CORP SR NT 3.625%23 3.625% 12/15/23		08/20/2018	Morgan Stanley		306,876	300,000	2,024
594918-BH-6	MICROSOFT CORP 2.650% 11/03/22		10/26/2018	Wachovia/Wells Fargo		97,769	100,000	1,303
595620-AK-1	MIDAMERICAN ENERGY CO 1MTG BD 3.7%23 3.700% 09/15/23		08/03/2018	2109 - Northern Trust Custody		101,128	100,000	1,449
64110D-AE-4	NETAPP INC SR GLBL NT 21 3.375% 06/15/21		09/20/2018	J.P. Morgan		99,692	100,000	928
65339K-AG-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.625%23 3.625% 06/15/23		10/04/2018	Wachovia/Wells Fargo		98,829	100,000	1,148
65339K-AQ-3	NEXTERA ENERGY CAP HLDGS INC SR -H DEB3.342%20 3.342% 09/01/20		08/06/2018	Barclays Capital		200,570	200,000	
68233J-AR-5	ONCOR ELEC DELIVERY CO LLC SR SEC NT 4.1%22 4.100% 06/01/22		10/18/2018	Various		204,431	200,000	2,084
68389X-BA-2	ORACLE CORP 2.800% 07/08/21		10/26/2018	Goldman Sachs		197,918	200,000	1,742
68389X-BB-0	ORACLE CORP 2.500% 05/15/22		10/22/2018	Wachovia/Wells Fargo		96,778	100,000	1,104
68389X-BK-0	ORACLE CORP 1.900% 09/15/21		10/18/2018	Goldman Sachs		192,488	200,000	391
695114-CQ-9	PACIFICORP 1MTG BD 2.95%23 2.950% 06/01/23		07/12/2018	FIRST TENNESSEE BANK N.A.		147,192	150,000	553
709599-AR-5	Penske Truck Leasing Co LP 3.050% 01/09/20		10/03/2018	Barclays Capital		99,602	100,000	729
713448-BR-8	PEPSICO INC SR GLBL NT 20 3.125% 11/01/20		10/23/2018	Goldman Sachs		199,856	200,000	3,021
717081-DX-8	PFIZER INC SR GLBL NT 21 1.950% 06/03/21		10/24/2018	Wachovia/Wells Fargo		97,052	100,000	775
717081-EI-1	PFIZER INC SR NT 3%21 3.000% 09/15/21		09/04/2018	Credit Suisse #0355		299,595	300,000	

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ANNUAL STATEMENT FOR THE YEAR 2018 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
718172-CA-5	PHILIP MORRIS INTL INC SR GLBL NT 22 2.375% 08/17/22		10/12/2018	Bank of New York		95,745	100,000	389
718172-CD-9	PHILIP MORRIS INTL INC SR GLBL NT2.5%22 2.500% 11/02/22		07/10/2018	Various		191,867	200,000	924
737679-DG-2	POTOMAC ELEC PWR CO 1MT 3.6% 24 3.600% 03/15/24		08/03/2018	KeyBank		100,461	100,000	1,420
742718-EN-5	PROCTER & GAMBLE 1.850% 02/02/21		10/29/2018	J.P. Morgan		97,328	100,000	457
785592-AE-6	SABINE PASS LIQUEFACTION LLC SR SEC NT 21 5.625% 02/01/21		07/02/2018	Barclays Capital		209,160	200,000	4,813
797440-BR-4	SAN DIEGO GAS & ELEC CO 1MTG BD 3.6%23 3.600% 09/01/23		07/25/2018	Deutsche Bank (US)		302,316	300,000	4,380
842400-FR-9	SOUTHERN CAL ED 13REF MG BD 21 3.875% 06/01/21		08/15/2018	Wachovia/Wells Fargo		50,612	50,000	409
842400-FY-4	SOUTHERN CAL ED 1M BD-2013C 23 3.500% 10/01/23		08/03/2018	Deutsche Bank (US)		50,081	50,000	613
842400-GL-1	SOUTHERN CAL ED 1M GLBL 2018D 23 3.400% 06/01/23		07/11/2018	Deutsche Bank (US)		99,464	100,000	368
842587-CS-4	SOUTHERN CO 2.350% 07/01/21		10/26/2018	Deutsche Bank (US)		96,977	100,000	777
88579Y-BE-0	3M CO FLT VR 091418-021424 2.914% 02/14/24		09/11/2018	Citigroup Global Markets		200,000	200,000	
887317-AQ-8	TIME WARNER INC SR NT 3.4%22 3.400% 06/15/22		08/14/2018	US Bancorp Investments Inc.		198,490	200,000	1,152
913017-BR-9	UNITED TECH CORP SR GLBL NT4.5%20 4.500% 04/15/20		09/21/2018	Bank of America Merrill Lynch		101,997	100,000	2,000
913017-CG-2	UNITED TECH CORP SR GLBL NT 21 1.950% 11/01/21		09/24/2018	Bank of America Merrill Lynch		95,710	100,000	785
913017-CZ-0	UNITED TECH CORP FLT 21 3.279% 08/16/21		08/13/2018	Morgan Stanley		150,000	150,000	
913017-DA-4	UNITED TECH CORP 3.35%21 3.350% 08/16/21		09/21/2018	J.P. Morgan		299,697	300,000	1,089
92343V-EP-5	VERIZON COMMUNICATIONS INC FLT SR GLBL FL NT 25 3.716% 05/15/25		08/27/2018	State Street KC Bank Custody		404,909	400,000	531
927804-FN-9	VIRGINIA E&P SR -C NT 2.75%23 2.750% 03/15/23		07/11/2018	RBC Dominion Securities		218,678	225,000	2,028
92826C-AC-6	Visa Inc 2.800% 12/14/22		10/29/2018	Bank of America Merrill Lynch		97,706	100,000	1,066
928563-AA-3	VMware Inc 2.300% 08/21/20		05/23/2018	J.P. Morgan		1,461,300	1,500,000	9,008
928563-AB-1	VMware Inc SR GLBL NT 22 2.950% 08/21/22		10/23/2018	Various		384,391	400,000	1,672
94988J-SR-4	WELLS FARGO BANK NATL ASSN FR 3.55%081423 3.550% 08/14/23		08/23/2018	BNP PARIBAS #2154		251,195	250,000	320
94988J-SU-7	WELLS FARGO BANK NATL ASSN FLT SR FLT NT 21 2.979% 10/22/21		10/19/2018	Wells Fargo & Company		250,195	250,000	
96949L-AA-3	WILLIAMS PARTNERS LP 3.600% 03/15/22		10/02/2018	Morgan Stanley		99,460	100,000	190
96950F-AH-7	WILLIAMS PARTNERS L P SR GLBL NT 4%21 4.000% 11/15/21		10/01/2018	Goldman Sachs		100,921	100,000	1,533
98389B-AT-7	XCEL ENERGY INC SR GLBL -B NT 22 2.600% 03/15/22		08/01/2018	Deutsche Bank (US)		145,946	150,000	1,495
98956P-AK-8	ZIMMER BIOMET HLDGS INC SR GLBL NT2.7%20 2.700% 04/01/20		10/26/2018	Various		198,179	200,000	240
293570-A*-8	ENSIGN ENERGY SERVICES INC 7% CON DEB STK. 7.00 JAN 31 22 7.000% 01/31/22		04/12/2018	Direct		4,812,473	4,812,473	
57385L-AA-6	MARVELL TECHNOLOGY GROUP LTD SR GLBL NT4.2%23 4.200% 06/22/23	D.	07/17/2018	Goldman Sachs		100,077	100,000	315
615369-AK-1	MOODY'S CORP SR GLBL NT 23 2.625% 01/15/23	C.	10/31/2018	Barclays Capital		191,276	200,000	1,560
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						31,821,774	32,077,473	191,539
81254U-AD-8	Seaspan Corp 5.5% DEB FEB 14 2025 5.500% 02/14/25	C.	02/14/2018	Direct		4,437,500	5,000,000	
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						4,437,500	5,000,000	
8399997. Total - Bonds - Part 3						1,004,331,371	1,019,697,473	3,527,877
8399998. Total - Bonds - Part 5						8,333,424	8,310,000	105,398
8399999. Total - Bonds						1,012,664,795	1,028,007,473	3,633,275
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
858522-95-6	STELCO HOLDINGS INC		11/19/2018	Direct	1,463,000.000	22,820,240		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						22,820,240	XXX	
75622P-10-4	RECIPRE UNLIMITED CORP (Cara) Subordinate Voting Shares	B.	02/22/2018	Corporate Action	594,789.000	11,668,222		
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)	B.	09/04/2018	Allied World Assurance Company	5,600,000.000	4,294,643		
Y75638-10-9	Seaspan Corp	C.	07/16/2018	Corporate Action	796,813.000	7,641,437		
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						23,604,302	XXX	
9799997. Total - Common Stocks - Part 3						46,424,542	XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						46,424,542	XXX	
9899999. Total - Preferred and Common Stocks						46,424,542	XXX	
9999999 - Totals						1,059,089,337	XXX	3,633,275

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912810-QH-4	UNITED STATES TREAS BDS 4.375% 05/15/40		07/19/2018	Various		477,158	392,000	407,524	405,174		(109)		(109)		405,064		72,094	72,094	7,380	05/15/2040
912810-QL-5	UNITED STATES TREAS BDS 4.250% 11/15/40		02/26/2018	Deutsche Bank (US)		130,900	110,000	106,408	106,889		12		12		106,901		23,999	23,999	1,343	11/15/2040
912810-QK-7	UNITED STATES TREAS BDS 3.875% 08/15/40		07/19/2018	Various		2,419,981	2,069,000	2,112,402	2,105,849		(178)		(178)		2,105,671		314,310	314,310	43,921	08/15/2040
912810-PP-5	UNITED STATES TREAS NOTES 1.5% 05/31/19		02/26/2018	Deutsche Bank (US)		482,006	495,000	531,049	529,499		(133)		(133)		529,367		(47,360)	(47,360)	4,266	11/15/2045
912828-WL-0	1.500% 05/31/19		11/13/2018	Goldman Sachs		1,889,164	1,900,000	1,887,977		7,184			7,184		1,895,160		(5,996)	(5,996)	27,176	05/31/2019
<b>059999. Subtotal - Bonds - U.S. Governments</b>						<b>5,399,209</b>	<b>4,966,000</b>	<b>5,045,360</b>	<b>3,147,411</b>		<b>6,776</b>		<b>6,776</b>		<b>5,042,163</b>		<b>357,047</b>	<b>357,047</b>	<b>84,086</b>	<b>XXX</b>
25476F-HR-2	DISTRICT COLUMBIA Call 2018 BHAC 5.000% 06/01/33		08/01/2018	Call	100.0000	14,000,000	14,000,000	14,688,380	14,042,090		(42,090)		(42,090)		14,000,000				466,667	06/01/2033
<b>179999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>14,000,000</b>	<b>14,000,000</b>	<b>14,688,380</b>	<b>14,042,090</b>		<b>(42,090)</b>		<b>(42,090)</b>		<b>14,000,000</b>				<b>466,667</b>	<b>XXX</b>
052414-KZ-1	AUSTIN TEX ELEC UTIL SYS REV PRE-RE 11/01/18 BHAC 5.250% 11/15/35		11/15/2018	Call	100.0000	7,000,000	7,000,000	7,472,500	7,057,344		(57,344)		(57,344)		7,000,000				367,500	11/15/2035
100216-DZ-0	BOSSIER CITY LA UTILS REV PRE-RE OCT 01 18 BHAC 5.500% 10/01/33		10/01/2018	Call	100.0000	4,000,000	4,000,000	4,455,840	4,047,510		(47,510)		(47,510)		4,000,000				220,000	10/01/2033
100216-EA-4	BOSSIER CITY LA UTILS REV PRE-RE OCT 01 18 BHAC 5.500% 10/01/38		10/01/2018	Call	100.0000	6,000,000	6,000,000	6,674,820	6,070,382		(70,382)		(70,382)		6,000,000				330,000	10/01/2038
167736-XL-6	CHICAGO ILL WTR REV Pre-Refunded 11/01/18 BHAC Ins 5.250% 11/01/38		11/01/2018	Call	100.0000	21,830,000	21,830,000	23,031,742	21,970,849		(140,849)		(140,849)		21,830,000				1,146,075	11/01/2038
235241-KW-5	DALLAS TEX RAP TRAN TAX REV Pre-Refund 12/01/18 @100 BHAC 5.250% 12/01/43		12/01/2018	Call	100.0000	12,500,000	12,500,000	13,212,125	12,590,866		(90,866)		(90,866)		12,500,000				656,250	12/01/2043
235241-KX-3	DALLAS TEX RAP TRAN TAX REV PRE-RE 12/1/2018 5.250% 12/01/48		12/01/2018	Call	100.0000	6,000,000	6,000,000	6,320,280	6,040,939		(40,939)		(40,939)		6,000,000				315,000	12/01/2048
251237-3Z-4	DETROIT MICH SEWR REV Pre-Refund 12/01/18 @100 BHAC 5.500% 07/01/36		07/02/2018	Call	100.0000	12,250,000	12,250,000	12,495,613	12,268,515		(18,515)		(18,515)		12,250,000				673,750	07/01/2036
251237-4Q-3	DETROIT MICH SEWR REV Call 18-28 SF '28 BHAC 5.250% 07/01/29		10/06/2018	Call	100.0000	7,500,000	7,500,000	7,641,900	7,510,614		(10,614)		(10,614)		7,500,000				497,656	07/01/2029
251255-8H-1	DETROIT MICH WTR SUPPLY Pre-Refund 12/01/18 @ 100 BHAC 5.500% 07/01/35		07/02/2018	Call	100.0000	4,000,000	4,000,000	4,109,120	4,008,194		(8,194)		(8,194)		4,000,000				220,000	07/01/2035
358229-FD-9	FRESNO CALIF SWR REV CALL 18-32 SF '29 BHAC 5.000% 09/01/33		09/01/2018	Call	100.0000	4,980,000	4,980,000	5,113,862	4,992,842		(12,842)		(12,842)		4,980,000				249,000	09/01/2033
386442-TE-7	GRAND RIVER DAM AUTH OKLA REV Pre-Refund 12/01/18 @ 100 BHAC 5.000% 06/01/33		06/01/2018	Call	100.0000	7,500,000	7,500,000	7,915,125	7,525,302		(25,302)		(25,302)		7,500,000				187,500	06/01/2033
414005-AA-6	HARRIS COUNTY TX REV Pre-Refund 12/01/18 @ 100 BHAC 5.250% 08/15/47		08/15/2018	Call	100.0000	7,500,000	7,500,000	7,883,475	7,534,552		(34,552)		(34,552)		7,500,000				393,750	08/15/2047
414005-AB-4	HARRIS COUNTY TX REV Pre-Refund 12/01/18 @ 100 BHAC 5.000% 08/15/39		08/15/2018	Call	100.0000	7,500,000	7,500,000	7,777,875	7,525,011		(25,011)		(25,011)		7,500,000				375,000	08/15/2039
452252-FD-6	ILLINOIS ST TOLL HIWY REV PREREFUNDED 1/01/18@100 BHAC 5.500% 01/01/33		01/02/2018	Call	100.0000	10,000,000	10,000,000	10,908,100	10,000,000						10,000,000				275,000	01/01/2033
495289-TZ-3	KING CNTY WASH SWR REV PRE-RE JAN 01 18 BHAC 5.250% 01/01/48		01/02/2018	Call	100.0000	15,500,000	15,500,000	16,282,130	15,500,000						15,500,000				406,875	01/01/2048
544435-BB-2	LOS ANGELES CAL ARPTS REV PRE-RE MAY 15 18 BHAC 5.250% 05/15/38		05/15/2018	Call	100.0000	3,500,000	3,500,000	3,664,850	3,509,124		(9,124)		(9,124)		3,500,000				91,875	05/15/2038
544445-BE-8	LOS ANGELES CAL ARPTS REV Pre-Refunded 05/15/18 @ 100 5.375% 05/15/38		05/15/2018	Call	100.0000	8,145,000	8,145,000	8,258,922	8,175,322		(30,322)		(30,322)		8,145,000				218,897	05/15/2038
544445-BF-5	LOS ANGELES CAL ARPTS REV Call 18-37 SF '34 AMT 5.375% 05/15/38		05/15/2018	Call	100.0000	1,855,000	1,855,000	1,880,945	1,861,906		(6,906)		(6,906)		1,855,000				49,853	05/15/2038
544495-OR-8	LOS ANGELES CAL WTR&PWIR REV CALL 18-37 SF '33 BHAC 5.250% 07/01/38		07/02/2018	Call	100.0000	5,000,000	5,000,000	5,307,750	5,022,519		(22,519)		(22,519)		5,000,000				262,500	07/01/2038
544495-OS-6	LOS ANGELES CAL WTR&PWIR REV Call 18-31 SF '29 BHAC 5.250% 07/01/32		07/02/2018	Call	100.0000	7,000,000	7,000,000	7,469,840	7,034,284		(34,284)		(34,284)		7,000,000				367,500	07/01/2032
54811B-HS-3	LOWER COL RIV AUTH TEX Call 18 to 34 BHAC Ins 5.000% 05/15/35		07/11/2018	Call	100.0000	1,300,000	1,300,000	1,340,820	1,302,260		(2,260)		(2,260)		1,300,000				42,611	05/15/2035
59333P-2V-9	MIAMI-DADE CNTY FLA AVIATN REV Prerfunded 10/01/2018@100 AGM 5.250% 10/01/41		10/01/2018	Call	100.0000	11,065,000	11,065,000	11,132,072	11,111,857		(46,857)		(46,857)		11,065,000				580,913	10/01/2041
59333P-2X-5	MIAMI-DADE CNTY FLA AVIATN REV Call 18-40 AMT 5.250% 10/01/41		10/01/2018	Call	100.0000	235,000	235,000	236,424	235,995		(995)		(995)		235,000				12,338	10/01/2041

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
641496-DB-7	NEVADA SYS ED UNIV REV PRE-RE 7/01/18 BHAC 5.000% 07/01/38		07/02/2018	Call	100.0000	1,450,000	1,450,000	1,517,991	1,454,970		(4,970)		(4,970)		1,450,000				72,500	07/01/2038	
64972F-YQ-3	NEW YORK CITY MUN WTR&SWIR REV Call 18-39 SF'36 BHAC 5.750% 06/15/40		06/28/2018	Call	100.0000	2,500,000	2,500,000	2,836,925	2,522,029		(22,029)		(22,029)		2,500,000				77,066	06/15/2040	
64972F-YS-9	NEW YORK CITY MUN WTR&SWIR REV Call 18-31 BHAC 5.000% 06/15/32		04/09/2018	Tax Free Exchange		5,035,286	5,000,000	5,477,450	5,086,897		(51,612)		(51,612)		5,035,286				79,167	06/15/2032	
64972G-MG-6	NEW YORK CITY MUN WTR&SWIR REV PreRefunded 6/15/18@100 BHAC 5.000% 06/15/37		06/15/2018	Call	100.0000	3,310,000	3,310,000	3,545,420	3,363,274		(53,274)		(53,274)		3,310,000				82,750	06/15/2037	
64972G-MH-4	NEW YORK CITY MUN WTR&SWIR REV Call 18-36 SF'34 BHAC 5.000% 06/15/37		06/28/2018	Call	100.0000	19,565,000	19,565,000	20,956,540	19,879,894		(314,894)		(314,894)		19,565,000				492,817	06/15/2037	
64972H-JU-7	NEW YORK CITY TRANS FIN REV Call 18-37 BHAC 5.500% 07/15/38		08/27/2018	Call	100.0000	15,000,000	15,000,000	16,412,850	15,109,796		(109,796)		(109,796)		15,000,000				921,250	07/15/2038	
64983S-JB-2	NEW YORK ST DORM AUTH REV PREREFUND 07/01/2018 BHAC 5.250% 07/01/48		07/02/2018	Call	100.0000	11,000,000	11,000,000	11,638,990	11,046,838		(46,838)		(46,838)		11,000,000				577,500	07/01/2048	
66285W-RA-6	NORTH TEX TIWY AUTH REV Prerefunded 01/01/2018 BHAC 5.750% 01/01/40		01/02/2018	Call	100.0000	1,210,000	1,210,000	1,240,815	1,210,000						1,210,000				34,788	01/01/2040	
66285W-RT-5	NORTH TEX TIWY AUTH REV Pre Refunded 01/01/18@100 BHAC 5.750% 01/01/40		01/02/2018	Call	100.0000	5,045,000	5,045,000	5,166,623	5,045,000						5,045,000				145,044	01/01/2040	
66285W-TW-6	NORTH TEX TIWY AUTH REV Prerefunded 1/01/18 @100 BHAC 5.125% 01/01/28		01/02/2018	Call	100.0000	6,415,000	6,415,000	6,485,955	6,415,000						6,415,000				164,384	01/01/2028	
66285W-TX-4	NORTH TEX TIWY AUTH REV Call 18-27 BHAC 5.125% 01/01/28		01/02/2018	Call	100.0000	1,085,000	1,085,000	1,097,001	1,085,000						1,085,000				27,803	01/01/2028	
66285W-TY-2	NORTH TEX TIWY AUTH REV Prerefunded 1/01/18 @ 100 BHAC 5.750% 01/01/40		01/02/2018	Call	100.0000	975,000	975,000	993,153	975,000						975,000				28,031	01/01/2040	
66285W-TZ-9	NORTH TEX TIWY AUTH REV Call 18-39 BHAC 5.750% 01/01/40		01/02/2018	Call	100.0000	315,000	315,000	320,865	315,000						315,000				9,056	01/01/2040	
66285W-UL-8	NORTH TEX TIWY AUTH REV Prerefunded 1/01/18 @ 100 BHAC 5.750% 01/01/40		01/02/2018	Call	100.0000	3,745,000	3,745,000	3,809,252	3,745,000						3,745,000				107,669	01/01/2040	
66285W-UM-6	NORTH TEX TIWY AUTH REV Call 18-39 BHAC 5.750% 01/01/40		01/02/2018	Call	100.0000	1,210,000	1,210,000	1,230,760	1,210,000						1,210,000				34,788	01/01/2040	
665250-BH-8	NORTHERN ILL MUN PWIR REV Pre-ref 01/01/18 @100 BHAC 5.000% 01/01/37		01/02/2018	Call	100.0000	6,000,000	6,000,000	6,309,480	6,000,000						6,000,000				150,000	01/01/2037	
665250-BJ-4	NORTHERN ILL MUN PWIR REV Pre-ref 01/01/18 @ 100 BHAC 5.000% 01/01/32		01/02/2018	Call	100.0000	9,000,000	9,000,000	9,393,660	9,000,000						9,000,000				225,000	01/01/2032	
717883-GO-9	PHIL PA SCH DIST Pre-Refund 12/01/18 @ 100 BHAC 5.375% 09/01/28		09/01/2018	Call	100.0000	6,000,000	6,000,000	6,413,760	6,039,320		(39,320)		(39,320)		6,000,000				322,500	09/01/2028	
768874-RL-5	RIVERSIDE CAL ELEC REV Call 18-38 SF'34 BHAC 5.000% 10/01/38		07/01/2018	Tax Free Exchange		10,009,093	10,000,000	10,250,300	10,026,830		(17,743)		(17,743)		10,009,093				375,000	10/01/2038	
929833-AV-3	WACO TEX ED FIN CORP REV Call 18-35 SF 29 BHAC 5.250% 03/01/36		03/01/2018	Call	100.0000	8,000,000	8,000,000	8,506,800	8,012,515		(12,515)		(12,515)		8,000,000				210,000	03/01/2036	
952347-LD-2	WEST CONTRA CAL SCH DIST PRE-RE 8/11/2018 5.625% 08/01/35		08/01/2018	Call	100.0000	8,500,000	8,500,000	9,051,990	8,547,174		(47,165)		(47,165)		8,500,000				478,125	08/01/2035	
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>297,529,379</b>	<b>297,485,000</b>	<b>313,242,710</b>	<b>298,985,724</b>		<b>(1,456,343)</b>		<b>(1,456,343)</b>		<b>297,529,379</b>				<b>12,555,081</b>	<b>XXX</b>	
63335W-AA-0	FBI INSURANCE PLC Convertible Debenture 7.000% 09/23/25	B	10/09/2018	Direct		7,075,596	5,755,263	5,597,474	6,003,987				(406,511)	5,755,263	157,789	1,320,325	1,478,114	441,045	09/23/2025		
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>7,075,596</b>	<b>5,755,263</b>	<b>5,597,474</b>	<b>6,003,987</b>					<b>(406,511)</b>	<b>5,755,263</b>	<b>157,789</b>	<b>1,320,325</b>	<b>1,478,114</b>	<b>441,045</b>	<b>XXX</b>	
<b>8399997. Total - Bonds - Part 4</b>						<b>324,004,184</b>	<b>322,206,263</b>	<b>338,573,924</b>	<b>322,179,212</b>		<b>(1,491,657)</b>		<b>(1,491,657)</b>		<b>322,326,805</b>	<b>157,789</b>	<b>1,677,372</b>	<b>1,835,161</b>	<b>13,546,879</b>	<b>XXX</b>	
<b>8399998. Total - Bonds - Part 5</b>						<b>8,297,347</b>	<b>8,310,000</b>	<b>8,333,424</b>			<b>(36,039)</b>		<b>(36,039)</b>		<b>8,297,384</b>		<b>(37)</b>	<b>(37)</b>	<b>169,241</b>	<b>XXX</b>	
<b>8399999. Total - Bonds</b>						<b>332,301,531</b>	<b>330,516,263</b>	<b>346,907,348</b>	<b>322,179,212</b>		<b>(1,527,696)</b>		<b>(1,527,696)</b>	<b>(406,511)</b>	<b>330,624,189</b>	<b>157,789</b>	<b>1,677,335</b>	<b>1,835,124</b>	<b>13,716,120</b>	<b>XXX</b>	
<b>8999997. Total - Preferred Stocks - Part 4</b>							<b>XXX</b>													<b>XXX</b>	
<b>8999998. Total - Preferred Stocks - Part 5</b>							<b>XXX</b>														<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>							<b>XXX</b>														<b>XXX</b>
459200-10-1	INTL BUSINESS MACHS CORP COM		08/01/2018	Various	265,700.000	38,405,956		38,526,500	40,763,694		(2,237,194)		(2,237,194)		38,526,500		(120,544)	(120,544)	815,699		
903293-40-5	USG Corp COM NEW		06/11/2018	Citigroup Capital Markets	85,600.000	3,679,468		2,499,222	3,300,736		(801,514)		(801,514)		2,499,222		1,180,246	1,180,246			

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
09228F-10-3	BLACKBERRY LIMITED COM USD	A	12/17/2018	Zenith National Insurance Corp.	1,838,100.000	13,969,560		13,768,443	20,531,577	(6,763,138)			(6,763,138)		13,768,443		201,117	201,117			
X2321W-10-1	EUROBANK ERGASIAS EURO.30	B	12/17/2018	Zenith National Insurance Corp.	43,068,951.000	25,058,476		47,277,645	43,700,934	9,194,649			9,194,649	(5,617,938)	49,766,009	2,488,365	(24,707,535)	(22,219,170)			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						81,113,460	XXX	102,071,810	108,296,941	(607,197)		(607,197)	(5,617,938)	104,560,174	2,488,365	(23,446,716)	(20,958,351)	815,699	XXX	
75622P-10-4	RECIPE UNLIMITED CORP (Cara) Subordinate Voting Shares	B	04/16/2018	Return of Capital	0.000	49,291		49,291	49,291						49,291						
75622P-10-4	RECIPE UNLIMITED CORP (Cara) Subordinate Voting Shares	B	06/15/2018	Return of Capital	0.000	49,323		49,323	49,323						49,323						
C8838*-10-8	BOAT ROCKER MEDIA INC	B	06/25/2018	Return of Capital	0.000	408,692		408,692	408,692						408,692						
9199999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						507,306	XXX	507,306	507,306					507,306						XXX
9799997	Total - Common Stocks - Part 4						81,620,766	XXX	102,579,116	108,804,247	(607,197)		(607,197)	(5,617,938)	105,067,480	2,488,365	(23,446,716)	(20,958,351)	815,699	XXX	
9799998	Total - Common Stocks - Part 5							XXX													XXX
9799999	Total - Common Stocks						81,620,766	XXX	102,579,116	108,804,247	(607,197)		(607,197)	(5,617,938)	105,067,480	2,488,365	(23,446,716)	(20,958,351)	815,699	XXX	
9899999	Total - Preferred and Common Stocks						81,620,766	XXX	102,579,116	108,804,247	(607,197)		(607,197)	(5,617,938)	105,067,480	2,488,365	(23,446,716)	(20,958,351)	815,699	XXX	
9999999	- Totals						413,922,297	XXX	449,486,464	430,963,459	(607,197)	(1,527,696)		(2,134,892)	435,691,669	2,646,154	(21,769,381)	(19,123,227)	14,531,819	XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
912828-Y4-6	US TREASURY N/B 2.625% 07/31/20		10/18/2018	Societe Generale NY	11/01/2018	Various	1,800,000	1,792,477	1,793,844	1,792,617		140		140			1,227	1,227	11,827	10,272		
<b>0599999. Subtotal - Bonds - U.S. Governments</b>							1,800,000	1,792,477	1,793,844	1,792,617		140		140			1,227	1,227	11,827	10,272		
649726-QR-8	NEW YORK CITY MUN WTR&SWR REV Prerefund June 15, 18 BHAC 5.000% 06/15/32		04/09/2018	Tax Free Exchange	06/15/2018	Call 100.0000	1,765,000	1,777,456	1,765,000	1,765,000		(12,456)		(12,456)					44,125	27,946		
649726-QS-6	NEW YORK CITY MUN WTR&SWR REV Call 18-31 BHAC Unrefunded 5.000% 06/15/32		04/09/2018	Tax Free Exchange	06/15/2018	Call 100.0000	3,235,000	3,257,830	3,235,000	3,235,000		(22,830)		(22,830)					80,875	51,221		
768874-TW-9	RIVERSIDE CAL ELEC REV Call PREREFUNDED BHAC 10/01/18 5.000% 10/01/38		07/01/2018	Tax Free Exchange	10/01/2018	Call 100.0000	1,160,000	1,161,055	1,160,000	1,160,000		(1,055)		(1,055)					29,000	14,500		
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>							6,160,000	6,196,341	6,160,000	6,160,000		(36,341)		(36,341)						154,000	93,667	
31620M-AS-5	FIDELITY NATL INFORMATION SVCS SR GLBL NT 21 2.250% 08/15/21		10/12/2018	Bank of New York	10/29/2018	US Bancorp Investments Inc.	100,000	96,403	96,353	96,453		50		50			(100)	(100)	475	381		
68268N-AJ-2	ONEOK PARTNERS LP SR NT 3.375% 10/01/22		07/24/2018	J.P. Morgan	10/31/2018	Goldman Sachs	100,000	98,372	97,747	98,473		101		101			(726)	(726)	1,978	1,078		
98978V-AQ-6	ZOETIS INC SR GLBL NT 21 3.250% 08/20/21		08/13/2018	J.P. Morgan	10/29/2018	Goldman Sachs	150,000	149,831	149,403	149,841		11		11			(438)	(438)	961			
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							350,000	344,606	343,503	344,767		162		162				(1,264)	(1,264)	3,414	1,459	
<b>8399998. Total - Bonds</b>							8,310,000	8,333,424	8,297,347	8,297,384		(36,039)		(36,039)				(37)	(37)	169,241	105,398	
<b>8999998. Total - Preferred Stocks</b>																						
<b>9799998. Total - Common Stocks</b>																						
<b>9899999. Total - Preferred and Common Stocks</b>																						
<b>9999999 - Totals</b>								8,333,424	8,297,347	8,297,384		(36,039)		(36,039)				(37)	(37)	169,241	105,398	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
0999999. Total Preferred Stocks										XXX	XXX
71416#-10-5	ZENITH OF NEVADA, INC.				2C1B3	NO.		1,591,290		100.000	100.0
98937#-10-8	ZENITH INSURANCE MGT SVCS INC				2C1B3	NO.				10,000.000	100.0
98938#-10-1	Zenith Captive Insurance Company				2C1B3	NO.				25,000.000	100.0
X2379J-10-1	GRIVALIA PROPERTIES S.A.	B.			2C1B5	NO.		13,345,141		1,320,000.000	1.4
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA	A.			2C1B3	NO.		18,768,157		1,412,750.000	0.9
V4192#-11-0	HWIC ASIA FUND Class C	D.			2C1B5	NO.		14,858,695		378,592.000	13.4
V4192#-13-6	HWIC ASIA FUND Class H	D.			2C1B5	NO.		5,457,605		50,000.000	1.9
V4192#-15-1	HWIC ASIA FUND Class J	D.			2C1B5	NO.		19,855,832		180,006.000	27.9
C8838*-10-8	BOAT ROCKER MEDIA INC	B.			2C1B3	NO.		12,988,701		3,038,000.000	20.2
G0414@-10-1	APPLE BIDCO (APR)	D.			2C1B5	NO.		28,367,912		12,816,999.000	6.6
C9294*-10-3	2018296 ALBERTA ULC (MOSIAC CAPITAL)				2C1B5	NO.		3,587,719		5,000,000.000	5.0
C6448*-10-4	Peak Achievement Athletics Inc CLASS A VOTING Restricted	A.			2C1B5	NO.		8,560,892		13,480,778.000	2.8
303767-30-5	FAIRFAX AFRICA HOLDINGS CORP MULTI VOTING restricted	A.			2C1B5	NO.		47,787,784		4,614,116.000	7.4
N07922-10-2	ASTARTA HOLDING NV	B.			2C1B5	NO.		12,309,402		818,408.000	3.3
C3365*-10-0	FARMERS EDGE COMMON STOCK	A.			2C1B5	NO.		7,332,235		5,332,806.000	6.7
269279-50-1	EXCO RESOURCES INC COMMON				2C1B3	NO.				317,603.000	1.5
75622P-10-4	RECIPE UNLIMITED CORP (Cara) Subordinate Voting Shares	B.			2C1B5	NO.		11,066,751		594,789.000	1.0
Y75638-10-9	Seaspan Corp	C.			2C1B3	NO.		7,917,170		796,813.000	0.5
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)	B.			2C1B5	NO.		4,294,643		5,600,000.000	25.0
1799999. Subtotal - Common Stock - Other Affiliates								218,089,929		XXX	XXX
1899999. Total Common Stocks								218,089,929		XXX	XXX
1999999 - Totals								218,089,929		XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 615,524,680

2. Total amount of intangible assets nonadmitted \$

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 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	SD		01/22/2018	Bank of Montreal USD	01/03/2019	33,196,793		544,828			33,200,000	32,651,965			1.717	1.763	JMAT		
US TREASURY BILL			12/27/2018	Bank of Montreal USD	06/20/2019	415,249		111			420,000	415,138			2.395	2.457	JMAT		
US TREASURY BILL	SD		02/08/2018	Bank of Montreal USD	01/31/2019	17,472,799		292,549			17,500,000	17,180,249			1.842	1.894	JMAT		
US TREASURY BILL			12/28/2018	Bank of Montreal USD	06/27/2019	4,950,989		1,318			5,010,000	4,949,672			2.395	2.458	JMAT		
US TREASURY BILL	SD		08/28/2018	Bank of Montreal USD	02/28/2019	9,520,724		72,398			9,554,694	9,448,326			2.190	2.245	JMAT		
US TREASURY BILL	SD		11/20/2018	Morgan Stanley Dean Witter	02/28/2019	5,723,773		15,492			5,745,306	5,708,281			2.320	2.367	JMAT		
US TREASURY BILL			12/27/2018	Bank of Montreal USD	06/20/2019	6,228,730		1,658			6,300,000	6,227,072			2.395	2.457	JMAT		
US TREASURY BILL			11/29/2018	Bank of Montreal USD	03/14/2019	1,363,783		2,888			1,370,127	1,360,896			2.310	2.358	JMAT		
US TREASURY BILL			12/04/2018	Bank of Montreal USD	03/14/2019	6,129,002		11,155			6,157,873	6,117,847			2.340	2.388	JMAT		
US TREASURY BILL			12/10/2018	Bank of Montreal USD	04/04/2019	15,901,898		23,031			16,000,000	15,878,867			2.370	2.421	JMAT		
US TREASURY BILL			12/28/2018	Bank of Montreal USD	06/27/2019	7,036,137		1,872			7,120,000	7,034,264			2.395	2.458	JMAT		
UNITED STATES TREAS NOTES	SD		07/16/2018	Deutsche Bank (US)	06/30/2019	1,989,006		10,099			2,000,000	1,978,906	137		1.250	2.375	JD	12,500	1,155
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						109,928,883		977,399			110,378,000	108,951,483	137		XXX	XXX	XXX	12,500	1,155
0599999. Total - U.S. Government Bonds						109,928,883		977,399			110,378,000	108,951,483	137		XXX	XXX	XXX	12,500	1,155
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		
AT&T INC 05/30/19 CP			06/05/2018	J.P. Morgan	05/30/2019	4,937,288		86,455			5,000,000	4,850,833			3.000	3.111	JMAT		
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						4,937,288		86,455			5,000,000	4,850,833			XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						4,937,288		86,455			5,000,000	4,850,833			XXX	XXX	XXX		
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6099999. Subtotal - SVO Identified Funds															XXX	XXX	XXX		
6599999. Subtotal - Bank Loans															XXX	XXX	XXX		
7799999. Total - Issuer Obligations						114,866,171		1,063,854			115,378,000	113,802,316	137		XXX	XXX	XXX	12,500	1,155
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		
8299999. Total - Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						114,866,171		1,063,854			115,378,000	113,802,316	137		XXX	XXX	XXX	12,500	1,155
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						114,866,171		1,063,854			XXX	113,802,316	137		XXX	XXX	XXX	12,500	1,155

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23													
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)													
007999999. Subtotal - Purchased Options - Hedging Effective														XXX																			XXX	XXX	
014999999. Subtotal - Purchased Options - Hedging Other														XXX																				XXX	XXX
OPTIONS CONTRACT	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32WIFA76	11/05/2018	11/05/2020	1	250,000,000		4,425,000		4,125,140		4,125,140	(299,860)							0/0												
OPTIONS CONTRACT	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32WIFA76	11/08/2018	11/11/2020	1	62,500,000		1,031,250		1,053,844		1,053,844	22,594							0/0												
OPTIONS CONTRACT	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32WIFA76	11/13/2018	11/12/2020	1	125,000,000		2,062,500		2,252,375		2,252,375	189,875							0/0												
020999999. Subtotal - Purchased Options - Replications - Other											7,518,750		7,431,359	XXX	7,431,359	(87,391)													XXX	XXX					
021999999. Subtotal - Purchased Options - Replications											7,518,750		7,431,359	XXX	7,431,359	(87,391)														XXX	XXX				
028999999. Subtotal - Purchased Options - Income Generation														XXX																			XXX	XXX	
CPI LINKED DERIVATIVE CONTRACT Matures 02/24/2020 CB1CEU930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	02/24/2020	1	571,572,281	92.53	2,488,620					106,655	(106,657)						0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 11/05/2020 CB1CEU1930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	11/05/2020	1	228,628,912	93.61	1,304,844		11		11	55,910	(55,923)						0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 07/30/2021 CB1CEUA930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	07/30/2021	1	571,572,281	99.99	5,353,339		5,947		5,947	244,995	(247,330)						0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 03/08/2021 CB1CEUB930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	03/08/2021	1	457,257,825	99.46	4,065,187		3,311		3,311	172,128	(174,111)						0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 09/15/2024 CB1EU24313	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	03/13/2014	09/15/2024	1	571,572,281	100.63	3,189,056		45,374		45,374	144,893	(134,622)						0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 11/16/2019 CB1CUSA930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	11/16/2019	1	400,000,000	230.221	1,740,000		1		1	(43,511)							0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 03/05/2020 CB1CUSC930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	03/05/2020	1	200,000,000	231.317	1,140,000		2,225		2,225	(41,216)							0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 03/09/2020 CB1CUSD930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	03/09/2020	1	200,000,000	231.317	1,140,000		2,225		2,225	(41,208)							0/0												
INFLATION FLOORS US Matures 03/12/2020 CB1USF930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	03/12/2020	1	500,000,000	229.104	3,060,000		1,800		1,800	(92,044)							0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 01/24/2023 CB1DEV0022	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	01/22/2013	01/24/2023	1	200,000,000	231.317	800,000		48,303		48,303	(54,825)							0/0												
CPI LINKED DERIVATIVE CONTRACT Matures 03/12/2020 CB1CUSE930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	03/12/2020	1	500,000,000	229.104	3,060,000		1,800		1,800	(92,044)							0/0												
INFLATION FLOORS US Matures 04/13/2020 CB1USG930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	04/13/2020	1	500,000,000	229.478	3,115,000		4,007		4,007	(77,213)							0/0												
INFLATION FLOORS US Matures 04/13/2020 CB1USH930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32WIFA76	09/30/2011	04/13/2020	1	240,000,000	229.104	1,500,000		1,612		1,612	(36,442)							0/0												

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)			
INFLATION FLOORS US Matures 12/05/2022 CBUS812A	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIZ7FF32TWEFA76	12/03/2012	12/05/2022	1	250,000,000	231.407	1,100,000			52,697		52,697	(64,559)							0/0		
CPI LINKED DERIVATIVE CONTRACT Matures 03/11/2024 DBIUS24306	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	DEUTSCHE BANK 7LTWIFZY1CNSY8D621K86	03/07/2014	03/11/2024	1	1,000,000,000	233.049	2,800,000			265,085		265,085	(365,819)							0/0		
CPI LINKED DERIVATIVE CONTRACT Matures 10/07/2024 CBIUSD52A	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIZ7FF32TWEFA76	10/02/2014	10/07/2024	1	1,530,000,000	238.25	5,202,000			1,868,636		1,868,636	(238,526)							0/0		
0309999999. Subtotal - Purchased Options - Other - Put Options										41,058,046			2,303,034	XXX	2,303,034	(422,826)	(718,643)				XXX	XXX			
HOUGHTON MIFFLIN HARCOURT	HOUGHTON MIFFLIN COMMON STOCK	N/A	N/A	HOUGHTON MIFFLIN HARCOURT HD97L811H1MUA6VL135	10/01/2013	06/22/2019	1	921,232	21.14				19,724		19,724	17,474							0/0		
0349999999. Subtotal - Purchased Options - Other - Other													19,724	XXX	19,724	17,474						XXX	XXX		
0359999999. Subtotal - Purchased Options - Other										41,058,046			2,322,758	XXX	2,322,758	(405,352)	(718,643)					XXX	XXX		
0369999999. Total Purchased Options - Call Options and Warrants														XXX								XXX	XXX		
0379999999. Total Purchased Options - Put Options										41,058,046			2,303,034	XXX	2,303,034	(422,826)	(718,643)					XXX	XXX		
0389999999. Total Purchased Options - Caps														XXX								XXX	XXX		
0399999999. Total Purchased Options - Floors														XXX									XXX	XXX	
0409999999. Total Purchased Options - Collars														XXX										XXX	XXX
0419999999. Total Purchased Options - Other												7,518,750	7,451,083	XXX	7,451,083	(69,917)							XXX	XXX	
0429999999. Total Purchased Options										41,058,046	7,518,750		9,754,117	XXX	9,754,117	(492,743)	(718,643)						XXX	XXX	
0499999999. Subtotal - Written Options - Hedging Effective														XXX									XXX	XXX	
0569999999. Subtotal - Written Options - Hedging Other														XXX										XXX	XXX
0639999999. Subtotal - Written Options - Replications														XXX										XXX	XXX
0709999999. Subtotal - Written Options - Income Generation														XXX										XXX	XXX
0779999999. Subtotal - Written Options - Other														XXX										XXX	XXX
0789999999. Total Written Options - Call Options and Warrants														XXX										XXX	XXX
0799999999. Total Written Options - Put Options														XXX										XXX	XXX
0809999999. Total Written Options - Caps														XXX										XXX	XXX
0819999999. Total Written Options - Floors														XXX										XXX	XXX
0829999999. Total Written Options - Collars														XXX										XXX	XXX
0839999999. Total Written Options - Other														XXX										XXX	XXX
0849999999. Total Written Options														XXX										XXX	XXX
0909999999. Subtotal - Swaps - Hedging Effective														XXX										XXX	XXX
0969999999. Subtotal - Swaps - Hedging Other														XXX										XXX	XXX
BANK OF AMERICA- GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR19	GENERAL MOTORS COMMON STOCK	N/A	Equity/Index	Bank of America B4TYDEB6GMZ0031MB27	03/05/2018	03/05/2019	1	13,387,500	37.740000			(30,837)		(843,750)		(843,750)	(843,750)			28,443			0/0		
BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-R ZIC-CTL-DE19	CENTURY LINK COMMON STOCK	N/A	Equity/Index	Bank of America B4TYDEB6GMZ0031MB27	12/18/2018	03/18/2019	1	9,275,440	16.3300			(9,741)		(670,240)		(670,240)	(670,240)			45,598			0/0		
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLDE19A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	Citibank E570DZIZ7FF32TWEFA76	12/19/2018	03/19/2019	1	13,896,336	16.08			(13,391)		(803,706)		(803,706)	(803,706)			68,412			0/0		
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA19A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	Citibank E570DZIZ7FF32TWEFA76	10/11/2018	01/11/2019	1	16,952,845	20.14			345,873		(4,200,333)		(4,200,333)	(4,200,333)			14,817			0/0		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-P ZIC-CTL- JA19	CENTURY LINK COMMON STOCK	N/A	Equity/Index	Citibank	10/11/2018	01/11/2019	1	17,918,860	20.14			365,582	(4,439,678)		(4,439,678)	(4,439,678)					15,661		0/0
1009999999	Subtotal - Swaps - Replication - Total Return																						
1029999999	Subtotal - Swaps - Replication																						
1089999999	Subtotal - Swaps - Income Generation																						
1149999999	Subtotal - Swaps - Other																						
1159999999	Total Swaps - Interest Rate																						
1169999999	Total Swaps - Credit Default																						
1179999999	Total Swaps - Foreign Exchange																						
1189999999	Total Swaps - Total Return																						
1199999999	Total Swaps - Other																						
1209999999	Total Swaps																						
Citibank - US Treasury Variable Rate Total Return Swap-P ZEN-RUJAN15X		N/A	Interest Rate	CITIBANK	11/14/2018	01/15/2019	1	8,000,000	91.12525				(497,480)		(497,480)	(497,480)					8,165		0/0
Citibank - US Treasury Variable Rate Total Return Swap-P ZEN-RSJJAN15X		N/A	Interest Rate	CITIBANK	11/14/2018	01/15/2019	1	86,000,000	84.4447				(5,032,871)		(5,032,871)	(5,032,871)					87,773		0/0
Long: U.S. Dollar Short: EURO		N/A	Currency	BANK OF NEW YORK MELLON	12/01/2018	03/13/2019	1	13,146,162	2.2				(16,037)		(16,037)	(16,037)					29,563		0/0
1259999999	Subtotal - Forwards - Other																						
1269999999	Subtotal - Forwards																						
1399999999	Subtotal - Hedging Effective																						
1409999999	Subtotal - Hedging Other																						
1419999999	Subtotal - Replication																						
1429999999	Subtotal - Income Generation																						
1439999999	Subtotal - Other																						
1449999999	Totals																						

(a)	Code	Description of Hedged Risk(s)
		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

ANNUAL STATEMENT FOR THE YEAR 2018 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)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)													
007999999	Subtotal - Purchased Options - Hedging Effective																XXX									XXX											
014999999	Subtotal - Purchased Options - Hedging Other																XXX																	XXX			
021999999	Subtotal - Purchased Options - Replications																XXX																			XXX	
028999999	Subtotal - Purchased Options - Income Generation																XXX																				XXX
AGT FOOD & INGREDIENTS INC WRT 33.25 08/31/2024	AGT FOOD & INGREDIENTS INC COMMON STOCK	N/A	N/A	AGT Food & Ingredients Inc	549300T13JNTU8T2H61	08/31/2017	08/31/2024	06/05/2018	SALE	1	7,995,845	26.59	576,162		446,355			89,241	(368)		(129,807)				XXX												
Seaspan Corp - Warrants	SEASPAN COMMON STOCK	N/A	N/A	Seaspan Corp	549300T2801H45KT7W9B	02/14/2018	02/14/2025	09/05/2018	SALE	1	5,000,000	6.50		562,500	563,751						1,251					XXX											
THE WESTAII CORP	THE WESTAII CORP COMMON STOCK	N/A	N/A	The Westaim Corp	549300TSCWIK1W6GSK64	06/02/2017	05/30/2022	12/05/2018	SALE	1	3,850,003	0.86	909,631		634,661			201,980	(69,296)		(274,970)					XXX											
Seaspan Corp - Warrants	SEASPAN COMMON STOCK	N/A	N/A	Seaspan Corp	549300T2801H45KT7W9B	07/11/2018	02/14/2025	04/11/2018	EXERCISE	1	5,179,285	6.50		2,820,718	2,462,150						(358,566)					XXX											
EXCO AMEND ITS 03/15/2022	EXCO COMMON STOCK	N/A	N/A	Exco Resources Inc	G6D9JBJ3BSUSVVP7TB32	03/15/2017	03/15/2022	10/01/2018	SALE	1	4,710	0.01	60,846					57,735			(60,846)					XXX											
EXCO RESOURCES INC	EXCO COMMON STOCK	N/A	N/A	Exco Resources Inc	G6D9JBJ3BSUSVVP7TB32	03/15/2017	03/15/2022	10/01/2018	SALE	1	1,714	0.01	22,144					21,012			(22,144)					XXX											
EXCO AMEND ITS 03/15/2022	EXCO COMMON STOCK	N/A	N/A	Exco Resources Inc	G6D9JBJ3BSUSVVP7TB32	03/15/2017	03/15/2022	10/01/2018	SALE	1	4,000,000	0.93	390,601					379,243			(390,601)					XXX											
034999999	Subtotal - Purchased Options - Other - Other																1,959,384	3,383,218	4,106,917	XXX	749,211	(69,664)		(1,235,683)							XXX						
035999999	Subtotal - Purchased Options - Other																1,959,384	3,383,218	4,106,917	XXX	749,211	(69,664)		(1,235,683)							XXX						
036999999	Total Purchased Options - Call Options and Warrants																XXX																XXX				
037999999	Total Purchased Options - Put Options																XXX																XXX				
038999999	Total Purchased Options - Caps																XXX																XXX				
039999999	Total Purchased Options - Floors																XXX																XXX				
040999999	Total Purchased Options - Collars																XXX																XXX				
041999999	Total Purchased Options - Other																1,959,384	3,383,218	4,106,917	XXX	749,211	(69,664)		(1,235,683)							XXX						
042999999	Total Purchased Options																1,959,384	3,383,218	4,106,917	XXX	749,211	(69,664)		(1,235,683)							XXX						
049999999	Subtotal - Written Options - Hedging Effective																XXX																XXX				
056999999	Subtotal - Written Options - Hedging Other																XXX																XXX				
063999999	Subtotal - Written Options - Replications																XXX																XXX				
070999999	Subtotal - Written Options - Income Generation																XXX																XXX				
077999999	Subtotal - Written Options - Other																XXX																XXX				
078999999	Total Written Options - Call Options and Warrants																XXX															XXX					
079999999	Total Written Options - Put Options																XXX															XXX					
080999999	Total Written Options - Caps																XXX															XXX					
081999999	Total Written Options - Floors																XXX															XXX					
082999999	Total Written Options - Collars																XXX															XXX					
083999999	Total Written Options - Other																XXX															XXX					
084999999	Total Written Options																XXX															XXX					
090999999	Subtotal - Swaps - Hedging Effective																XXX																XXX				
096999999	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 - USG	B4TYDEB6GMZ0031MB27	10/26/2017	01/26/2018	01/26/2018	MATURITY	1	11,421,896	40.14		1,913,616	(12,105)			(1,388,701)			1,913,616					XXX											
BANK OF AMERICA - USG Variable Rate Total Return Swap	USG COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - USG	B4TYDEB6GMZ0031MB27	10/26/2017	01/26/2018	01/26/2018	MATURITY	1	5,664,827	40.14		949,081	(6,004)			(688,743)			949,081					XXX											
BANK OF AMERICA - GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - GENERAL MOTORS	B4TYDEB6GMZ0031MB27	12/04/2017	03/05/2018	03/05/2018	MATURITY	1	16,143,750	37.74		(1,991,250)	(52,886)			772,500			(1,991,250)					XXX											
BANK OF AMERICA - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK	B4TYDEB6GMZ0031MB27	09/18/2018	12/18/2018	12/18/2018	MATURITY	1	13,154,880	16.33		(3,879,440)	223,321			527,463			(3,879,440)					XXX											
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK	E570DZIKZ7FF321WFA76	09/19/2018	12/19/2018	12/19/2018	MATURITY	1	19,651,908	16.08		(5,755,572)	339,081			617,989			(5,755,572)					XXX											
BANK OF AMERICA - GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - GENERAL MOTORS	B4TYDEB6GMZ0031MB27	03/05/2018	03/05/2018	06/05/2018	PRICE RESETS	1	16,278,750	43.41		2,126,250	57,329						2,126,250					XXX											
BANK OF AMERICA - GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - GENERAL MOTORS	B4TYDEB6GMZ0031MB27	06/05/2018	09/05/2018	03/05/2018	PRICE RESETS	1	13,233,750	35.29		(3,045,000)	32,706						(3,045,000)					XXX											
BANK OF AMERICA - GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - GENERAL MOTORS	B4TYDEB6GMZ0031MB27	09/05/2018	03/05/2019	12/06/2018	PRICE RESETS	1	13,387,500	35.7		153,750	193,886						153,750					XXX											

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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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	01/17/2018	01/11/2019	04/11/2019	PRICE RESETS	1	14,705,373	17.47			145,707	381,872						145,707			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	04/11/2018	01/11/2019	07/11/2018	PRICE RESETS	1	16,666,650	19.8			1,961,278	352,633						1,961,278			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	07/11/2018	01/11/2019	10/11/2018	PRICE RESETS	1	16,952,845	20.14			286,195	335,435						286,195			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	01/16/2018	01/11/2019	04/11/2018	PRICE RESETS	1	15,543,321	17.47			102,940	402,645						102,940			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	04/11/2018	01/11/2019	07/11/2018	PRICE RESETS	1	17,616,357	19.8			2,073,036	372,727						2,073,036			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	07/11/2018	01/11/2019	10/11/2018	PRICE RESETS	1	17,918,860	20.14			302,503	354,549						302,503			
BANK OF AMERICA - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK B4TYDEB6GMZ0031MB27	12/18/2017	12/18/2018	03/19/2018	PRICE RESETS	1	9,474,240	16.68			152,463	247,927						152,463			
BANK OF AMERICA - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK B4TYDEB6GMZ0031MB27	03/19/2018	12/18/2018	06/18/2018	PRICE RESETS	1	10,297,840	18.13			823,600	241,520						823,600			
BANK OF AMERICA - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA - CENTURYLINK B4TYDEB6GMZ0031MB27	06/18/2018	12/18/2018	09/18/2018	PRICE RESETS	1	13,154,880	23.16			2,857,040	235,015						2,857,040			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	12/19/2017	12/19/2018	03/19/2018	PRICE RESETS	1	14,414,856	16.68			617,989	389,924						617,989			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	03/19/2018	12/19/2018	06/19/2018	PRICE RESETS	1	15,935,848	18.44			1,520,992	370,061						1,520,992			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURYLINK E5700ZIZ7FF32WIEFA76	06/19/2018	12/19/2018	09/19/2018	PRICE RESETS	1	19,651,908	22.74			3,716,059	355,479						3,716,059			
1009999999. Subtotal - Swaps - Replication - Total Return													3,115,333	4,815,115		XXX	(159,492)			3,115,333		XXX		
1029999999. Subtotal - Swaps - Replication													3,115,333	4,815,115		XXX	(159,492)			3,115,333		XXX		
1089999999. Subtotal - Swaps - Income Generation																XXX						XXX		
1149999999. Subtotal - Swaps - Other																XXX						XXX		
1159999999. Total Swaps - Interest Rate																XXX						XXX		
1169999999. Total Swaps - Credit Default																XXX						XXX		
1179999999. Total Swaps - Foreign Exchange																XXX						XXX		
1189999999. Total Swaps - Total Return													3,115,333	4,815,115		XXX	(159,492)			3,115,333		XXX		
1199999999. Total Swaps - Other																XXX						XXX		
1209999999. Total Swaps													3,115,333	4,815,115		XXX	(159,492)			3,115,333		XXX		
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	01/30/2018	03/28/2018	03/28/2018	Unwind	1	5,000,000	97.595500			110,200				124,956			110,200			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	01/30/2018	03/28/2018	03/28/2018	Unwind	1	7,000,000	97.595500			154,280				174,939			154,280			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	02/06/2018	04/10/2018	04/10/2018	Unwind	1	3,000,000	89.418250			113,846				48,341			113,846			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	02/06/2018	04/10/2018	04/10/2018	Unwind	1	83,000,000	89.418250			3,149,746				1,337,441			3,149,746			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	03/28/2018	06/19/2018	06/19/2018	Maturity	1	5,000,000	96.525325			28,994							28,994			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	03/28/2018	06/19/2018	06/19/2018	Maturity	1	7,000,000	96.525325			40,591							40,591			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	04/10/2018	05/17/2018	05/17/2018	Close Contract	1	3,000,000	89.92135			20,265							20,265			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	04/10/2018	05/17/2018	05/17/2018	Close Contract	1	83,000,000	89.92135			160,665							160,665			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	05/15/2018	08/08/2018	08/08/2018	Maturity	1	3,000,000	87.1345			70,905							70,905			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	05/15/2018	08/08/2018	08/08/2018	Maturity	1	83,000,000	87.1345			1,961,717							1,961,717			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	06/19/2018	09/05/2018	09/05/2018	Maturity	1	5,000,000	96.90905			137,796							137,796			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E5700ZIZ7FF32WIEFA76	06/19/2018	09/05/2018	09/05/2018	Maturity	1	7,000,000	96.90905			152,915							152,915			

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART A - SECTION 2**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	06/19/2018	09/05/2018	09/05/2018	Unwind	1	3,000,000	96.90905			12,968							12,968			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	06/19/2018	09/05/2018	09/05/2018	Unwind	1	1,000,000	96.90905			(13,179)							(13,179)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	08/08/2018	09/12/2018	09/12/2018	Unwind	1	3,000,000	88.35			(40,965)							(40,965)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	08/08/2018	09/12/2018	09/12/2018	Unwind	1	83,000,000	88.35			(1,133,365)							(1,133,365)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/05/2018	09/26/2018	09/26/2018	Unwind	1	1,000,000	96.18125			6,278							6,278			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/05/2018	09/26/2018	09/26/2018	Unwind	1	7,000,000	96.18125			43,946							43,946			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/12/2018	09/26/2018	09/26/2018	Unwind	1	3,000,000	88.6877			(12,000)							(12,000)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/12/2018	09/26/2018	09/26/2018	Unwind	1	83,000,000	88.6877			(332,000)							(332,000)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/26/2018	11/14/2018	11/14/2018	Unwind	1	3,000,000	93.552358			52,975							52,975			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/26/2018	11/14/2018	11/14/2018	Unwind	1	83,000,000	93.552358			1,465,635							1,465,635			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/26/2018	11/14/2018	11/14/2018	Unwind	1	1,000,000	93.552358			24,156							24,156			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	09/26/2018	11/14/2018	11/14/2018	Unwind	1	7,000,000	93.552358			169,094							169,094			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	11/14/2018	01/14/2019	01/14/2019	Unwind	1	8,000,000	91.12525			171,689							171,689			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest Rate	CITIBANK	11/14/2018	01/14/2019	01/14/2019	Unwind	1	86,000,000	91.12525			1,761,066							1,761,066			
Long: U.S. Dollar Short: EURO		N/A	Currency	MELLON BANK OF NEW YORK	03/09/2018	03/13/2018	03/13/2018	Maturity	1	59,136,000	1.232			(2,174,400)				676,672			(2,174,400)			
Long: U.S. Dollar Short: EURO		N/A	Currency	MELLON BANK OF NEW YORK	06/11/2018	06/13/2018	06/13/2018	Maturity	1	60,775,150	1.1801			3,108,540							3,108,540			
Long: U.S. Dollar Short: EURO		N/A	Currency	MELLON BANK OF NEW YORK	09/11/2018	09/13/2018	09/13/2018	Maturity	1	68,422,300	1.1597			1,694,480							1,694,480			
Long: U.S. Dollar Short: EURO		N/A	Currency	MELLON BANK OF NEW YORK	10/24/2018	12/13/2018	12/13/2018	Unwind	1	14,868,048	1.143696			313,092							313,092			
Long: U.S. Dollar Short: EURO		N/A	Currency	MELLON BANK OF NEW YORK	12/11/2018	12/13/2018	12/13/2018	Maturity	1	39,074,700	1.1326			1,213,710							1,213,710			
Long: U.S. Dollar Short: EURO		N/A	Currency	MELLON BANK OF NEW YORK	12/17/2018	03/13/2019	03/13/2019	Maturity	1	26,837,235	1.14201			(6,110)							(6,110)			
1259999999. Subtotal - Forwards - Other														11,284,248			XXX	1,685,677	676,672		11,284,248			XXX
1269999999. Subtotal - Forwards														11,284,248			XXX	1,685,677	676,672		11,284,248			XXX
1399999999. Subtotal - Hedging Effective																								XXX
1409999999. Subtotal - Hedging Other																								XXX
1419999999. Subtotal - Replication														3,115,333	4,815,115			XXX	(159,492)		3,115,333			XXX
1429999999. Subtotal - Income Generation																								XXX
1439999999. Subtotal - Other											1,959,384	3,383,218	15,391,165					XXX	2,434,888	607,008	10,048,565			XXX
1449999999 - Totals											1,959,384	3,383,218	18,506,498	4,815,115				XXX	2,275,396	607,008	13,163,898			XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

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Schedule DB - Part B - Section 1 - Futures Contracts Open

**NONE**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**NONE**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART D - SECTION 1**

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/Adjusted Carrying Value >0	6 Contracts With Book/Adjusted Carrying Value <0	7 Exposure Net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX								
Bank of America	Y	Y			(1,513,990)			(1,513,990)		74,041	74,041
Bank of New York Mellon	N	N			(16,037)			(16,037)		29,563	29,563
Citibank	Y	Y		9,469,307	(14,974,067)		9,469,307	(14,974,067)		194,828	194,828
Deutsche Bank	Y	Y	265,085	265,085			265,085				
0299999999. Total NAIC 1 Designation			265,085	9,734,392	(16,504,094)		9,734,392	(16,504,094)		298,432	298,432
0399999999. Total NAIC 2 Designation											
0499999999. Total NAIC 3 Designation											
0599999999. Total NAIC 4 Designation											
Direct	N	N		19,724		19,724	19,724		19,724		
0699999999. Total NAIC 5 Designation				19,724		19,724	19,724		19,724		
0799999999. Total NAIC 6 Designation											
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)											
0999999999 - Gross Totals			265,085	9,754,116	(16,504,094)	19,724	9,754,116	(16,504,094)	19,724	298,432	298,432
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				9,754,116	(16,504,094)						

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1	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	Treasury	912796-PP-8	US TREASURY BILL	1,397,824	1,400,000	1,397,824	01/31/2019	I
CITIBANK	Treasury	912796-PP-8	US TREASURY BILL	13,513,961	13,535,000	13,513,961	01/31/2019	IV
CITIBANK	Treasury	912796-PB-7	US TREASURY BILL	2,010,551	2,020,000	2,010,551	03/14/2019	V
CITIBANK	Treasury	912796-PD-3	US TREASURY BILL	5,004,129	5,035,000	5,004,129	04/04/2019	V
BANK OF AMERICA	Treasury	912828-22-2	US TREASURY NOTE	1,332,897	1,354,000	1,324,434	10/15/2020	V
CITIBANK	Treasury	912828-22-2	US TREASURY NOTE	1,073,996	1,091,000	1,067,177	10/15/2020	V
CITIBANK	Treasury	912828-WL-0	US TREASURY NOTE	234,045	235,000	234,544	05/31/2019	I
0199999999 - Total				24,567,403	24,670,000	24,552,620	XXX	XXX

Collateral Pledged to Reporting Entity

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)
DEUTSCHE BANK	Cash		CASH	266,000	266,000	XXX		V
0299999999 - Total				266,000	266,000	XXX	XXX	XXX

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**NONE**





ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED  
PROPERTY AND CASUALTY INSURER

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK	B Workers compensation			110,021	109,502
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA	0 Multiple	5,957,657	5,944,253	1,031,494,658	1,049,319,047
6. Colorado	CO					
7. Connecticut	CT	B Workers compensation			1,108,402	1,105,960
8. Delaware	DE	B Workers compensation			253,048	251,854
9. District of Columbia	DC					
10. Florida	FL	B Workers compensation			1,210,231	1,204,517
11. Georgia	GA	B Workers compensation			195,037	194,117
12. Hawaii	HI					
13. Idaho	ID	B Workers compensation			181,035	180,180
14. Illinois	IL	B Workers compensation			33,407,732	33,387,074
15. Indiana	IN	B Workers compensation			258,049	256,831
16. Iowa	IA					
17. Kansas	KS	B Workers compensation			601,415	598,576
18. Kentucky	KY	B Workers compensation			110,021	109,502
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD	B Workers compensation			2,203,598	2,199,562
22. Massachusetts	MA	B Multiple	150,029	149,320	71,014	70,678
23. Michigan	MI	B Workers compensation			534,463	532,717
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT	B Workers compensation			24,951	24,898
28. Nebraska	NE	B Workers compensation			999,191	994,474
29. Nevada	NV	B Multiple	445,085	442,984	225,043	223,981
30. New Hampshire	NH	B Statutory deposit	550,105	547,508		
31. New Jersey	NJ					
32. New Mexico	NM	B Workers compensation			3,423,029	3,421,782
33. New York	NY	B Workers compensation			2,741,402	2,736,530
34. North Carolina	NC	B Statutory Deposit	255,049	253,845	220,042	219,003
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B Multiple	326,062	324,523	734,140	730,674
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	B Workers compensation			554,106	551,490
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		24,800,667	24,814,278
59. Subtotal	XXX	XXX	7,683,987	7,662,433	1,105,461,295	1,123,237,227
DETAILS OF WRITE-INS						
5801. Assets pledged for Derivative Collateral	B	Derivative Collateral			24,552,620	24,567,402
5802. US Department of Labor	B	Workers Compensation			248,047	246,876
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			24,800,667	24,814,278

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