

COMBINED ANNUAL STATEMENT

FOR THE PERIOD ENDING DECEMBER 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

NAIC Group Code 0158 NAIC Combined Company Code 03360

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(Street and Number) (City or Town, State and Zip Code)

Combined Statement Contact Antonio Gaitan 818-713-1000
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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 2019 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)	1,039,549,828		1,039,549,828	1,117,311,206
2. Stocks (Schedule D):				
2.1 Preferred stocks	4,351,384		4,351,384	8,736,893
2.2 Common stocks	314,963,289		314,963,289	360,433,647
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	29,061,098		29,061,098	28,470,272
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$13,446,702, Schedule E - Part 1), cash equivalents (\$9,619,653, Schedule E - Part 2) and short-term investments (\$140,274,463, Schedule DA)	163,340,816		163,340,816	147,341,645
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)	4,536,642		4,536,642	9,754,116
8. Other invested assets (Schedule BA)	54,577,758		54,577,758	38,732,430
9. Receivable for securities	696,703		696,703	1,358,356
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)	1,611,077,519		1,611,077,519	1,712,138,565
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	7,551,519		7,551,519	3,845,048
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,993,716	796,158	13,197,558	12,579,770
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$5,430,988 earned but unbilled premiums)	28,182,968	543,099	27,639,869	26,690,619
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	347,576		347,576	1,029,941
16.2 Funds held by or deposited with reinsured companies	16,916		16,916	17,454
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	2,373,439		2,373,439	
18.2 Net deferred tax asset	55,767,257		55,767,257	48,357,652
19. Guaranty funds receivable or on deposit	190,378		190,378	1,223,658
20. Electronic data processing equipment and software	1,989,897	1,699,422	290,475	556,018
21. Furniture and equipment, including health care delivery assets (\$)	1,299,651	1,299,651		
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	22,435,353	5,786,089	16,649,264	14,016,789
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,745,226,189	10,124,419	1,735,101,770	1,820,455,514
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,745,226,189	10,124,419	1,735,101,770	1,820,455,514
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid items, deposits and loss fund deposits	17,947,159	5,510,681	12,436,478	9,561,111
2502. Miscellaneous assets	2,609,003	125,558	2,483,445	2,050,012
2503. Equities and deposits in pools and associations	1,366,753		1,366,753	2,030,096
2598. Summary of remaining write-ins for Line 25 from overflow page	512,438	149,850	362,588	375,571
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	22,435,353	5,786,089	16,649,264	14,016,789

ANNUAL STATEMENT FOR THE YEAR 2019 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)	847,438,455	893,380,993
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	3,066	3,065
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	198,809,506	207,534,826
4. Commissions payable, contingent commissions and other similar charges	10,323,262	9,845,927
5. Other expenses (excluding taxes, licenses and fees)	22,130,767	20,590,683
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,519,938	8,217,697
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 \$2,430,468 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)	87,430,879	84,528,929
10. Advance premium	4,008,687	5,156,445
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,094,288	2,279,371
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,737	2,602
14. Amounts withheld or retained by company for account of others	1,914,967	1,905,795
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	412,720	305,717
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,634,221	4,497,761
20. Derivatives	1,819,007	16,504,094
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	17,724,294	21,285,319
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,203,265,796	1,279,370,724
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,203,265,796	1,279,370,724
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	4,200,000	4,200,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	318,910,645	318,910,645
35. Unassigned funds (surplus)	208,725,330	217,974,145
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)	531,835,975	541,084,790
38. TOTALS (Page 2, Line 28, Col. 3)	1,735,101,770	1,820,455,514
DETAILS OF WRITE-INS		
2501. Loss reserves assumed from portfolio transfers	6,947,826	7,442,885
2502. Other liabilities	10,776,468	13,842,434
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	17,724,294	21,285,319
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	734,997,383	804,298,504
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	238,307,483	261,552,956
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	105,111,024	108,871,311
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	263,214,415	268,713,881
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	606,632,922	639,138,148
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	128,364,462	165,160,356
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	35,311,215	46,539,961
10. Net realized capital gains or (losses) less capital gains tax of \$(2,369,000) (Exhibit of Capital Gains (Losses)).....	(47,788,672)	(18,855,079)
11. Net investment gain (loss) (Lines 9 + 10).....	(12,477,457)	27,684,882
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$798,596 amount charged off \$1,890,919).....	(1,092,323)	(1,259,868)
13. Finance and service charges not included in premiums.....	96,943	94,356
14. Aggregate write-ins for miscellaneous income.....	1,638,959	1,681,820
15. Total other income (Lines 12 through 14).....	643,579	516,308
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	116,530,584	193,361,546
17. Dividends to policyholders.....	27,069,096	23,720,581
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).....	89,461,488	169,640,965
19. Federal and foreign income taxes incurred.....	22,811,762	35,623,313
20. Net income (Line 18 minus Line 19)(to Line 22).....	66,649,726	134,017,652
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	541,084,790	571,727,547
22. Net income (from Line 20).....	66,649,726	134,017,652
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(7,155,848).....	(26,922,621)	(51,531,181)
25. Change in net unrealized foreign exchange capital gain (loss).....	9,309,428	(13,124,227)
26. Change in net deferred income tax.....	253,757	(14,448,446)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	2,217,898	358,641
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(107,004)	(15,196)
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(60,650,000)	(85,900,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(9,248,815)	(30,642,757)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	531,835,975	541,084,790
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Miscellaneous income from pools and associations.....	17,811	19,075
1402. Other income.....	1,621,148	1,662,745
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	1,638,959	1,681,820
3701. Surplus adjustment - unassigned funds.....		2,799,213
3702. Change in special surplus from retroactive reinsurance account.....		181,428
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).....		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	734,053,845	803,576,098
2. Net investment income	16,695,107	34,565,274
3. Miscellaneous income	643,575	516,313
4. Total (Lines 1 through 3)	751,392,527	838,657,685
5. Benefit and loss related payments	283,318,028	295,572,105
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	379,281,120	371,418,892
8. Dividends paid to policyholders	27,069,096	23,720,582
9. Federal and foreign income taxes paid (recovered) net of \$ (2,369,000) tax on capital gains (losses)	26,141,591	28,624,778
10. Total (Lines 5 through 9)	715,809,835	719,336,357
11. Net cash from operations (Line 4 minus Line 10)	35,582,692	119,321,328
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	546,225,154	317,257,145
12.2 Stocks	15,469,318	42,592,730
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	5,402,070	2,751,834
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	55,033	(46,760)
12.7 Miscellaneous proceeds	2,497,607	17,732,780
12.8 Total investment proceeds (Lines 12.1 to 12.7)	569,649,182	380,287,729
13. Cost of investments acquired (long-term only):		
13.1 Bonds	482,863,145	997,620,410
13.2 Stocks	8,728,696	32,294,168
13.3 Mortgage loans		
13.4 Real estate	1,402,288	475,901
13.5 Other invested assets	22,249,483	7,773,624
13.6 Miscellaneous applications	35,845,629	
13.7 Total investments acquired (Lines 13.1 to 13.6)	551,089,241	1,038,164,103
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)	18,559,941	(657,876,374)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	37,669,458	46,871,964
16.6 Other cash provided (applied)	(474,004)	(1,886,335)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(38,143,462)	(48,758,299)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	15,999,171	(587,313,345)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	147,341,645	734,654,990
19.2 End of period (Line 18 plus Line 19.1)	163,340,816	147,341,645

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

20.0001. Net non-cash amount, see Note 21C,2(a), (b)		
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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	6,334,604	2,713,983	3,201,566	5,847,021
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril	25,631,864	10,425,433	11,210,049	24,847,249
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	295,109	165,032	163,986	296,156
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	666,997,582	54,253,546	53,361,157	667,889,970
17.1	Other liability - occurrence	10,559,485	5,670,547	6,453,781	9,776,251
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	19,249,082	7,902,545	8,954,834	18,196,793
21.	Auto physical damage	8,748,751	3,355,158	4,034,492	8,069,417
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft	82,856	42,686	51,015	74,526
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	737,899,333	84,528,929	87,430,879	734,997,383
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	3,201,566				3,201,566
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril	11,210,049				11,210,049
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	163,986				163,986
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	51,763,101			1,598,056	53,361,157
17.1	Other liability - occurrence	6,453,781				6,453,781
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	8,954,834				8,954,834
21.	Auto physical damage	4,034,492				4,034,492
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft	51,015				51,015
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	85,832,823			1,598,056	87,430,879
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					87,430,879
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2019 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	7,783,905				1,449,302	6,334,604
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril	28,302,483				2,670,619	25,631,864
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	326,487				31,378	295,109
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	663,517,819		6,934,389		3,454,626	666,997,582
17.1 Other liability - occurrence	14,761,643				4,202,158	10,559,485
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	19,249,082					19,249,082
21. Auto physical damage	8,921,848				173,097	8,748,751
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft	90,752				7,896	82,856
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	742,954,019		6,934,389		11,989,075	737,899,333
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$713,752,226

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$667,721,719

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	1,865,288		335,531	1,529,757	1,354,282	1,714,905	1,169,134	20.0
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril	13,498,656		1,185,854	12,312,802	13,326,450	12,579,875	13,059,377	52.6
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	252,007,203	3,949,603	2,409,038	253,547,768	787,651,737	841,080,958	200,118,547	30.0
17.1 Other liability - occurrence	2,639,315		513,412	2,125,903	13,883,214	9,359,641	6,649,476	68.0
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	10,808,287			10,808,287	29,841,799	26,903,215	13,746,871	75.5
21. Auto physical damage	3,925,899		5,176	3,920,722	159,423	516,065	3,564,080	44.2
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX	4,782		4,782	1,221,551	1,226,333		
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	284,744,647	3,954,385	4,449,011	284,250,020	847,438,455	893,380,993	238,307,483	32.4
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2019 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	774,734		163,752	610,981	798,977		55,676	1,354,282	349,765
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril	7,612,002		580,066	7,031,935	6,444,718		150,203	13,326,450	1,852,761
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)								(a)	
15. Other accident and health									
16. Workers' compensation	481,009,716	11,707,985	21,874,857	470,842,845	315,190,413	8,757,301	7,138,821	787,651,737	191,118,143
17.1 Other liability - occurrence	8,242,297		1,735,506	6,506,791	9,581,687		2,205,265	13,883,214	2,646,304
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability									
19.3, 19.4 Commercial auto liability	14,898,079			14,898,079	14,943,719			29,841,799	2,716,399
21. Auto physical damage	423,218			423,218	(269,474)		(5,679)	159,423	45,508
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									9,562
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX	747,949		747,949	XXX	473,602		1,221,551	71,064
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	512,960,046	12,455,934	24,354,182	501,061,799	346,690,040	9,230,902	9,544,286	847,438,455	198,809,506
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2019 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	30,701,190			30,701,190
1.2 Reinsurance assumed	73,973			73,973
1.3 Reinsurance ceded	(160,048)			(160,048)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	30,935,211			30,935,211
2. Commission and brokerage:				
2.1 Direct excluding contingent		77,725,101		77,725,101
2.2 Reinsurance assumed, excluding contingent		1,980,906		1,980,906
2.3 Reinsurance ceded, excluding contingent		1,657,887		1,657,887
2.4 Contingent - direct		2,528,150		2,528,150
2.5 Contingent - reinsurance assumed		182,850		182,850
2.6 Contingent - reinsurance ceded		40,781		40,781
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)		80,718,339		80,718,339
3. Allowances to managers and agents				
4. Advertising		1,048,596		1,048,596
5. Boards, bureaus and associations		5,691,150		5,691,150
6. Surveys and underwriting reports		276,713		276,713
7. Audit of assureds' records		31,662		31,662
8. Salary and related items:				
8.1 Salaries	57,885,211	104,337,470	1,258,475	163,481,156
8.2 Payroll taxes	4,239,161	6,421,784	84,176	10,745,121
9. Employee relations and welfare	11,539,923	17,713,033	206,004	29,458,960
10. Insurance		862,372		862,372
11. Directors' fees				
12. Travel and travel items	1,338,146	5,580,986	11,422	6,930,554
13. Rent and rent items	5,101,941	5,977,065	105,912	11,184,918
14. Equipment	479,910	6,681,590	327,807	7,489,307
15. Cost or depreciation of EDP equipment and software	265,190	2,160,155		2,425,345
16. Printing and stationery	1,044,348	1,485,787	27,620	2,557,755
17. Postage, telephone and telegraph, exchange and express	1,553,973	2,501,001	14,361	4,069,335
18. Legal and auditing		2,197,525	263,243	2,460,768
19. Totals (Lines 3 to 18)	83,447,803	162,966,890	2,299,021	248,713,714
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$0		15,333,952		15,333,952
20.2 Insurance department licenses and fees		740,513		740,513
20.3 Gross guaranty association assessments		291,418		291,418
20.4 All other (excluding federal and foreign income and real estate)	18,829	872,799		891,628
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	18,829	17,238,683		17,257,512
21. Real estate expenses			6,246,397	6,246,397
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(9,290,819)	2,290,503	5,076,811	(1,923,505)
25. Total expenses incurred	105,111,024	263,214,415	13,622,229 (a)	381,947,667
26. Less unpaid expenses - current year	198,809,506	38,973,967		237,783,474
27. Add unpaid expenses - prior year	207,534,826	38,654,307		246,189,133
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	113,836,344	262,894,754	13,622,229	390,353,326
DETAILS OF WRITE-INS				
2401. Expense adjustment	(10,274,945)	1,937		(10,273,008)
2402. Investment Management Fee			4,788,144	4,788,144
2403. Third Party Technologies	1,128,075	445,542	86,251	1,659,868
2498. Summary of remaining write-ins for Line 24 from overflow page	(143,949)	1,843,024	202,416	1,901,491
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(9,290,819)	2,290,503	5,076,811	(1,923,505)

(a) Includes management fees of \$ 4,913,144 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2019 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) 21,516,665	24,340,844
1.1 Bonds exempt from U.S. tax	(a) 4,517,032	4,280,800
1.2 Other bonds (unaffiliated)	(a) 1,453,171	1,316,986
1.3 Bonds of affiliates	(a) 258,587	163,734
2.1 Preferred stocks (unaffiliated)	(b) 584,499	584,499
2.11 Preferred stocks of affiliates		
2.2 Common stocks (unaffiliated)	3,089,836	3,043,739
2.21 Common stocks of affiliates	2,200,803	2,200,803
3. Mortgage loans	(c)	
4. Real estate	(d) 6,243,638	6,243,638
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 2,777,866	3,252,206
7. Derivative instruments	(f) 2,015,759	2,152,046
8. Other invested assets	568,942	1,353,973
9. Aggregate write-ins for investment income	741	741
10. Total gross investment income	45,227,539	48,934,009
11. Investment expenses		(g) 13,622,229
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		565
16. Total deductions (Lines 11 through 15)		13,622,794
17. Net investment income (Line 10 minus Line 16)		35,311,215
DETAILS OF WRITE-INS		
0901. Miscellaneous income	741	741
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)	741	741
1501. Miscellaneous expense		565
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)		565

- (a) Includes \$ 13,384,276 accrual of discount less \$ 316,705 amortization of premium and less \$ 3,181,767 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 \$ 6,243,638 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 1,903,116 accrual of discount less \$ 61,051 amortization of premium and less \$ 516,694 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	99,666		99,666		
1.1 Bonds exempt from U.S. tax	4,871,861		4,871,861		
1.2 Other bonds (unaffiliated)	520,863		520,863	(223,272)	382,987
1.3 Bonds of affiliates	(4,227,628)		(4,227,628)	2,684	
2.1 Preferred stocks (unaffiliated)	(1,235,176)	(438,114)	(1,673,290)	2,187,322	827,077
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	1,950,976	(4,547,295)	(2,596,319)	(17,508,370)	6,274,025
2.21 Common stocks of affiliates	7,736,397	(16,883,960)	(9,147,563)	(29,972,737)	2,581,048
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	55,034		55,034		
7. Derivative instruments	(37,377,160)		(37,377,160)	12,488,568	(1,280,954)
8. Other invested assets	646,494	(1,121,160)	(474,666)	(1,052,663)	525,244
9. Aggregate write-ins for capital gains (losses)	18,671	(227,141)	(208,470)	(1)	1
10. Total capital gains (losses)	(26,940,002)	(23,217,670)	(50,157,672)	(34,078,469)	9,309,428
DETAILS OF WRITE-INS					
0901. Miscellaneous foreign exchange loss	18,671	(227,141)	(208,470)		
0902. Rounding				(1)	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)	18,671	(227,141)	(208,470)	(1)	1

ANNUAL STATEMENT FOR THE YEAR 2019 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	796,159	1,400,100	603,941
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	543,099	543,273	174
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	1,699,422	2,203,760	504,338
21. Furniture and equipment, including health care delivery assets	1,299,651	1,597,607	297,956
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	5,786,089	6,597,578	811,489
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,124,420	12,342,318	2,217,898
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	10,124,420	12,342,318	2,217,898
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid items, deposits and loss fund deposits	5,510,681	6,200,275	689,594
2502. Miscellaneous assets	125,558	125,578	20
2503. Other assets not admitted	149,850	271,725	121,875
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,786,089	6,597,578	811,489

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying combined financial statements of Zenith Insurance Company (“Zenith Insurance”) and its wholly-owned property and casualty insurer, ZNAT Insurance Company (“ZNAT Insurance” and together with Zenith Insurance, the “Company”) have been prepared in conformity with the statutory accounting practices of the National Association of Insurance Commissioners’ (“NAIC”) Annual Statement Instructions and Accounting Practices and Procedures Manual (“NAIC SAP”) as adopted by the California Department of Insurance (“California DOI”) (“California SAP”). All intercompany balances and transactions have been eliminated in combining the financial statements. Both companies are property-casualty insurance 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	2019		2018	
State Basis	California	\$	66,650	\$	134,018
State Prescribed Practices	California				
State Permitted Practices	California				
NAIC SAP		\$	66,650	\$	134,018

		December 31,			
Surplus	State of Domicile	2019		2018	
State Basis	California	\$	531,836	\$	541,085
State Prescribed Practices	California				
State Permitted Practices	California				
NAIC SAP		\$	531,836	\$	541,085

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, 2019 and 2018, the Company recorded assets of \$5.4 million and \$4.7 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, 2019 and 2018. At December 31, 2019, workers’ compensation, the Company’s principle line of insurance, accounts for 91% of the net earned premium in 2019 and 94% of the outstanding loss reserves, net of reinsurance recoverable. 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.

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

NOTES TO FINANCIAL STATEMENTS

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 2017 through 2019 were increased or decreased by one percentage point in each year, the loss reserve estimates at December 31, 2019 would change accordingly by approximately \$18.7 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, 2019.

The Company recorded an estimate of \$1.6 million and \$1.4 million for the expected net liability at December 31, 2019 and 2018, 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.

2020 Reinsurance workers' compensation coverage

For January 1, 2020 through April 14, 2020 loss occurrences, the Company has excess of loss and catastrophe reinsurance which provides protection for losses without a pandemic exclusion up to \$150 million. For the agriculture business, the Company retains the first \$10 million and the layer from \$20 million to \$50 million of each loss. For all other business classes, the Company retains the first \$50 million of each loss. For April 15, 2020 through December 31, 2020 loss occurrences, the Company has excess of loss catastrophe reinsurance which provides protection for losses without a pandemic exclusion up to \$150 million. For the agriculture business, the Company retains the first \$10 million of each loss. For all other business classes, the Company retains the first \$20 million of each loss.

2018 - 2019 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 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.

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Investments

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

1. Bonds and redeemable preferred stocks designated "1" and "2" by the SVO are stated at amortized cost using the scientific method. 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 the Company (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 the Company's share of the partnership's GAAP equity value.
7. Derivative contracts are reported at fair value (see Note 8).
8. Investments in common stocks and partnerships where the Company's ownership is more than minor or where the Company is presumed to have significant operating or financial influence are recorded using the equity method of accounting. The carrying amount of these investments represents initial cost, adjusted for any additional purchases/distributions, other-than-temporary impairment, if any, goodwill amortization, if any, and the Company's share of the changes in the investee's 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, the Company was engaged in the property-casualty assumed reinsurance business. In 2005, the Company 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.

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

(in thousands)	Gross Restricted			4	Percentage	
	1	2	3		5	6
Restricted Asset Category	Total General Account Current Year	Total From Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
1. On deposit with states	\$ 1,065,233	\$ 1,088,345	\$ (23,112)	\$ 1,065,233	61.0%	61.4%
2. Pledged as collateral not captured in other categories	10,581	24,552	(13,971)	10,581	0.6	0.6
3. On deposit with other regulatory bodies	248	248		248		
Total restricted assets	\$ 1,076,062	\$ 1,113,145	\$ (37,083)	\$ 1,076,062	61.6%	62.0%
Detail of assets pledged						
US Treasury bills		\$ 21,926	\$ (21,926)			
US Treasury bonds	\$ 10,581	2,626	7,955	\$ 10,581	0.6	0.6
Total derivative collateral	\$ 10,581	\$ 24,552	\$ (13,971)	\$ 10,581	0.6%	0.6%
Detail of on deposit						
Cash	\$ 248		\$ 248	\$ 248		
US Treasury notes		\$ 248	(248)			
Total other regulatory bodies	\$ 248	\$ 248	\$	\$ 248		

- M. Working Capital Finance Investments
None

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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	7	
(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 2019, the Company recognized an impairment loss of \$1.1 million on three limited partnerships with a decline in NAV that was considered to be other-than-temporary, and an impairment loss of \$1.3 million on two limited partnerships in 2018.

Note 7 – Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due or if the payor is otherwise in default.

No payor is currently in such position.

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 the Company’s forwards and option contracts, CPI-linked derivatives and total return swaps.

The Company 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 the Company. Securities pledged to counterparties by the Company 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

The Company holds long equity total return swaps on individual equities or equity index for investment purposes. These contracts provide the total return on a notional amount (including dividends and capital gains or losses) that is directly correlated to changes in the fair values of the underlying individual equities or equity indexes in exchange for the payment of a floating rate of interest on the notional amount. The Company classifies dividends and interest paid or received related to its long equity and short equity total return swaps on a net basis as investment income in the Statement of Income. Total return swaps require no initial net cash investment; and at inception the fair value is zero. The Company’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, the Company 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

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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. At December 31, 2019 and December 31, 2018, the Company pledged securities with a fair value of \$5.0 million and \$13.3 million, respectively, as contractually required independent and mark-to-market collateral to counterparties for the long equity total return swap contracts.

CPI-linked Derivatives Contracts

The Company'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 the Company of decreasing price levels. The initial premium paid for each contract is recorded as a derivative asset and is subsequently adjusted for changes in the fair value of the contract at each balance sheet date with a corresponding offset, net of tax, recorded in the change in unrealized capital gains (losses) on investments in unassigned surplus. In the event of a sale, expiration or early settlement of any of these contracts, the Company would receive a cash settlement equal to the fair value of that contract on the date of the transaction. The Company's maximum potential loss on any contract is limited to the original cost of that contract. The Company's CPI-linked derivatives have a remaining weighted average life of 2 years as of December 31, 2019. At December 31, 2019 and 2018, the Company pledged securities with a fair value of \$1.6 million and \$4.3 million, respectively, as contractually required independent collateral to a counterparty for the CPI-linked derivatives.

U.S. Government Bond Forward Contracts

The Company holds forward contracts to sell long dated U. S. government bonds ("Treasury locks") to reduce its exposure to interest rate risk. 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, the Company 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, 2019 and 2018, the Company pledged securities with a fair value of \$4.0 million and \$7.0 million, respectively, as contractually required independent and mark-to-market collateral to the counterparty for the Treasury locks.

Foreign Exchange Forward Contracts

Foreign exchange forward contracts ("foreign exchange forwards"), primarily denominated in the euro and the Canadian dollar, 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, the Company adjusts the carrying value of the corresponding derivative asset or liability associated with each foreign exchange forward to reflect its fair value at the balance sheet date with the corresponding offset recorded in the change in net unrealized foreign exchange gain (loss) in unassigned surplus. At both December 31, 2019 and 2018, the Company had no pledged securities as collateral for any foreign exchange forwards.

Counterparty Exposure

The Company 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 the Company to a counterparty to be offset to the extent of the aggregate amount receivable by the Company from that counterparty ("net settlement agreements"). Pursuant to these agreements, the counterparties to the derivative contracts are also contractually required to deposit eligible collateral in collateral accounts (subject to certain minimum thresholds) for the benefit of the Company depending on the then current fair value of the derivative contracts. The Company's exposure to credit risk related to the counterparties to its derivative contracts is summarized in Schedule DB, Part D. As of December 31, 2019, the counterparties pledged \$0.3 million of cash and \$3.1 million of U.S. Treasury notes for the Company's benefit, compared to \$0.3 million of cash at December 31, 2018. The net derivative counterparty exposure after net settlement and collateral arrangements was \$0.6 million at December 31, 2019, related primarily to the timing of collateral placement and was immaterial at December 31, 2018.

Derivative Accounting

The following table summarizes the notional amount, cost and fair value of derivative contracts as of December 31, 2019 and 2018:

(in thousands)	Notional Amount	Cost	Fair Value of Derivative	
			Assets	Liabilities
December 31, 2019				
CPI-linked derivatives	\$ 7,477,246	\$ 39,318	\$ 671	
Foreign currency options	437,500	7,519	820	
U.S. government bond forwards	97,000			\$ 659
Long equity total return swaps	52,591		3,046	121
Foreign exchange forwards	60,613			1,039
Total		\$ 46,837	\$ 4,537	\$ 1,819
December 31, 2018				
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
Long equity total return swaps	71,431			10,958
Foreign exchange forwards	13,146			16
Equity warrants	921		20	
Total		\$ 48,577	\$ 9,754	\$ 16,504

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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,	
	2019	2018
Gains (losses) on settlements		
Equity derivatives:		
Long equity total return swaps	\$ (18,840)	\$ 3,115
Equity warrants		(1,234)
Equity index put options	(640)	
CPI-linked derivatives	(1,740)	
U.S. government bond forwards	(16,954)	7,135
Foreign exchange forwards	796	4,149
Total	\$ (37,378)	\$ 13,165
Change in fair value		
Equity derivatives:		
Long equity total return swaps	\$ 13,883	\$ (11,118)
Equity warrants	(20)	697
CPI-linked derivatives	108	(1,142)
U.S. government bond forwards	4,871	(3,844)
Foreign exchange forwards	(1,023)	661
Foreign currency options	(6,611)	(88)
Total	\$ 11,208	\$ (14,834)
Net gains (losses) on derivatives		
Equity derivatives:		
Long equity total return swaps	\$ (4,957)	\$ (8,003)
Equity warrants	(20)	(537)
Equity index put options	(640)	
CPI-linked derivatives	(1,632)	(1,142)
U.S. government bond forwards	(12,083)	3,291
Foreign exchange forwards	(227)	4,810
Foreign currency options	(6,611)	(88)
Total net losses on derivatives	\$ (26,170)	\$ (1,669)

During the years ended December 31, 2019 and 2018, the Company recognized \$2.2 million and \$5.5 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 the Company's CPI-linked derivative contracts at initiation and the index value at December 31, 2019 and 2018:

(Notional amount in thousands)	Notional Amount		Weighted Average Strike Price In Original Currency	Index Value
	Original Currency	US Dollars		
Underlying CPI Index:				
December 31, 2019				
United States	5,120,000	\$ 5,120,000	233.02	256.97
European Union	2,100,000	2,357,246	97.66	105.13
		\$ 7,477,246		
December 31, 2018				
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		

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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:

	December 31, 2019			December 31, 2018			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(in thousands)	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	Col (1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross DTA	\$ 78,371	\$ 52,032	\$ 130,403	\$ 87,717	\$ 40,747	\$ 128,464	\$ (9,346)	\$ 11,285	\$ 1,939
(b) Statutory valuation allowance adjustments		21,600	21,600		21,600	21,600			
(c) Adjusted gross DTA (1a-1b)	78,371	30,432	108,803	87,717	19,147	106,864	(9,346)	11,285	1,939
(d) DTA nonadmitted									
(e) Subtotal net admitted DTA (1c-1d)	78,371	30,432	108,803	87,717	19,147	106,864	(9,346)	11,285	1,939
(f) DTL’s	50,002	3,034	53,036	56,820	1,686	58,506	(6,818)	1,348	(5,470)
(g) Net admitted DTA (1e-1f)	\$ 28,369	\$ 27,398	\$ 55,767	\$ 30,897	\$ 17,461	\$ 48,358	\$ (2,528)	\$ 9,937	\$ 7,409

2. Admission Calculation Components SSAP 101, Income Taxes:

	December 31, 2019			December 31, 2018			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(in thousands)	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 58,767	\$ 2,738	\$ 61,505	\$ 80,210	\$ 7,709	\$ 87,919	\$ (21,443)	\$ (4,971)	\$ (26,414)
(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).	2,293	24,732	27,025		11,206	11,206	2,293	13,526	15,819
1. Adjusted gross DTA’s expected to be realized following the balance sheet date	NA	NA	88,530	NA	NA	99,125	NA	NA	(10,595)
2. Adjusted gross DTA’s allowed per limitation threshold (3(b) x 15%)	NA	NA	71,367	NA	NA	73,821	NA	NA	(2,454)
(c) Adjusted gross DTA’s (excluding the amount of DTA’s from 2(a) and 2(b) above) offset by gross DTL’s	17,311	2,962	20,273	7,507	232	7,739	9,804	2,730	12,534
(d) DTA’s Admitted as the result of application of SSAP 101 Total (2(a) + 2(b) + 2(c))	\$ 78,371	\$ 30,432	\$ 108,803	\$ 87,717	\$ 19,147	\$ 106,864	\$ (9,346)	\$ 11,285	\$ 1,939

3. Admission thresholds:

(in thousands)	2019	2018
(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	\$ 475,778	\$ 492,171

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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, 2019, the Company has approximately \$43.2 million of unrecorded unrealized gains on its bond portfolio.

(in thousands)	December 31, 2019			December 31, 2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
1 Adjusted gross DTA's	\$ 78,371	\$ 30,432	\$ 108,803	\$ 87,717	\$ 19,147	\$ 106,864	\$ (9,346)	\$ 11,285	\$ 1,939
2 Percentage of total adjusted gross DTA's	NA	28.0%	28.0%	NA	17.9%	17.9%	NA	10.1%	10.1%
3 Net admitted gross DTA's	\$ 78,371	\$ 30,432	\$ 108,803	\$ 87,717	\$ 19,147	\$ 106,864	\$ (9,346)	\$ 11,285	\$ 1,939
4 Percentage of total net admitted adjusted gross DTA's	NA	28.0%	28.0%	NA	17.9%	17.9%	NA	10.1%	10.1%

(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, 2019	(2) December 31, 2018	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal income taxes incurred	\$ 22,804	\$ 38,454	\$ (15,650)
(b) Federal income tax benefit on net capital losses	(2,369)		(2,369)
(c) Return to provision adjustments	7	(2,831)	2,838
(d) Federal income taxes incurred	\$ 20,442	\$ 35,623	\$ (15,181)
2. DTA's:			
(a) Ordinary			
Unbilled premium installments	\$ 39,218	\$ 42,835	\$ (3,617)
Discounting of unpaid losses and LAE	27,899	30,863	(2,964)
Taxable portion of unearned premium reserve	3,774	3,714	60
Nonadmitted assets	2,127	2,592	(465)
Investments	164	3,462	(3,298)
Other	5,189	4,251	938
Subtotal	78,371	87,717	(9,346)
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted DTA's			
(d) Admitted ordinary DTA (2a-2b-2c)	78,371	87,717	(9,346)
(e) Capital:			
Marketable securities adjustment and unrealized capital and foreign exchange losses	52,032	40,747	11,285
Statutory valuation allowance adjustment	(21,600)	(21,600)	
Admitted capital DTA	30,432	19,147	11,285
(f) Admitted DTA's (2d + 2e)	\$ 108,803	\$ 106,864	\$ 1,939
3. DTL's:			
(a) Ordinary			
Unbilled premium on installments unearned	\$ 31,374	\$ 34,267	\$ (2,893)
Transitional adjustment on loss and LAE	13,235	16,612	(3,377)
Accrued premium acquisition expenses	5,240	5,657	(417)
Other	153	284	(131)
Subtotal	50,002	56,820	(6,818)
(b) Capital:			
Unrealized capital and foreign exchange gains	3,034	1,686	1,348
(c) DTL's (3a + 3b)	53,036	58,506	(5,470)
4. Net DTA's (2f - 3c)	\$ 55,767	\$ 48,358	\$ 7,409
(in thousands)	(1) December 31, 2019	(2) December 31, 2018	(3) Surplus Impact Change
Gross DTA	\$ 108,803	\$ 106,864	\$ 1,939
Gross DTL	53,036	58,506	(5,470)
Gross change	\$ 55,767	\$ 48,358	\$ 7,409
Allocated to unrealized losses			(7,157)
Allocated to change in deferred income taxes			\$ 252

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- 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, 2019 and 2018 were as follows:

(in thousands)	2019			2018		
		Tax Effect (21%)	Rate		Tax Effect (21%)	Rate
Net income before taxes	\$ 87,092	\$ 18,290	21.0%	\$ 169,641	\$ 35,624	21.0%
Foreign income taxes		534	0.6		350	0.2
Impact of change in tax rate (without tax on unrealized gains (losses))		(235)	(0.3)		(2,475)	(1.5)
Increase (decrease) in actual tax reported resulting from:						
a. Tax-exempt income	(2,969)	(623)	(0.7)	(7,922)	(1,663)	(1.0)
b. Deferred tax on change in nonadmitted assets	2,218	466	0.5	359	75	
c. Dividends received deduction	(2,582)	(542)	(0.6)	(5,308)	(1,115)	(0.7)
d. Change in valuation allowance				102,857	21,600	12.7
e. Other permanent differences	5,113	1,074	1.3	2,343	492	0.3
f. Deferred tax on foreign losses	9,309	1,955	2.2	(13,124)	(2,756)	(1.5)
g. Adjustments to prior year's tax provision		(729)	(0.8)	(291)	(61)	
Tax expense	\$ 98,181	\$ 20,190	23.2%	\$ 248,555	\$ 50,071	29.5%
Federal and foreign income taxes incurred		\$ 22,811	26.2%		\$ 35,623	21.0%
Realized capital losses tax benefit		(2,369)	(2.7)			
Federal taxes incurred		20,442	23.5%		35,623	21.0%
Change in net deferred income tax (without tax on unrealized gains (losses))		(252)	(0.3)		14,448	8.5
Total income tax reported		\$ 20,190	23.2%		\$ 50,071	29.5%

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, 2019, 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. Additional tax disclosures

None

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F Consolidated federal income tax return

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

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

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

G. Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

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, 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% 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 2019, an immaterial amount of repatriation transition tax liability is expected to be paid with the 2019 tax return.

I. Alternative minimum Tax (ATM) credit

None

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

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

Investments:

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

Management of all of the Company’s investments is centralized at Fairfax through investment management agreements entered into in 2010. The parties to these agreements are the Company, Fairfax and Hamblin Watsa Investment Counsel, Ltd., (“HWIC”), a Fairfax affiliate. Investment management expenses incurred under these agreements were \$4.8 million and \$5.2 million for the years ended December 31, 2019 and 2018, respectively.

In 2019, the Company paid ordinary dividends of \$60.7 million (\$23.0 million in fixed maturity securities, at fair value including accrued interest, and \$37.7 million in cash) to Zenith National (see Note 13). In 2018, the Company paid ordinary dividends of \$85.9 million (\$39.0 million in equity securities at fair value and \$46.9 million in cash) to Zenith National. The Company has the ability to pay up to \$66.9 million of dividends to Zenith National without prior approval of the California Department of Insurance (“California DOI”) during 2020.

In 2019 and 2018, ZNAT Insurance paid ordinary dividends of \$2.8 million and \$2.5 million, respectively, to Zenith Insurance. ZNAT Insurance has the ability to pay up to \$2.5 million to Zenith Insurance without prior approval of the California DOI during 2020.

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

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

(in thousands)	Investment Schedule	December 31, 2019	December 31, 2018
Wholly-owned subsidiaries:			
Zenith of Nevada, Inc.	Schedule D	1,591	1,591
Zenith Captive Insurance Company	Schedule D	347	
Affiliated common stocks (excludes subsidiaries above)	Schedule D	177,558	216,499
Affiliated bonds	Schedule D	4,561	14,589
Affiliated other invested assets - limited partnerships	Schedule BA	8,811	10,912
Affiliated other invested assets – loans	Schedule BA	15,895	5,768
Total affiliated investments		\$ 208,763	\$ 249,359

Significant affiliated investment transactions in the years ended December 31, 2019 and 2018 are described in the following paragraphs.

In February 2018, Fairfax and the Company invested in private placement non-rated debt securities issued by Seaspan Corporation (“Seaspan”), a publicly traded company domiciled in the Marshall Islands. Fairfax and the Company received warrants (“Seaspan Warrants”) to purchase Seaspan common stock in connection with this investment. Seaspan became an affiliate of Fairfax and the Company simultaneously with this investment. The Company’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. The Company 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, the Company 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. The Company 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. The Company 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, 2019 and December 31, 2018 was \$9.0 million and \$7.9 million, respectively. The carrying value of the Company’s affiliated investment in Seaspan fixed maturity securities was \$4.6 million and \$4.5 million at December 31, 2019 and December 31, 2018, respectively.

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, the Company 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, the Company received a \$0.6 million cash dividend distribution from FFHL LP and the Company’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, the Company 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”). The Company 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 \$10.5 million and \$11.1 million at December 31, 2019 and December 31, 2018, respectively. In 2019, the Company received total dividends of \$0.2 million from Recipe.

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

At December 31, 2018, the Company owned an investment in the common stock of Grivalia Properties REIC (“Grivalia”), a majority-owned publicly traded subsidiary of Fairfax. The Company recorded this affiliated common stock investment using the equity method of accounting. In May 2019, Grivalia merged into Eurobank Ergasias S.A. (“Eurobank”), as a result of which shareholders of Grivalia, including the Company, received 20.9 million newly issued shares of Eurobank common stock in exchange for Grivalia shares, with a fair value of \$16.7 million. Accordingly, the Company

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derecognized its investment in Grivalia and recognized a net realized gain of \$4.9 million on this transaction. In connection with the merger, in February 2019, Grivalia paid a pre-merger capital dividend; the Company recorded cash received of \$0.6 million as a reduction of the carrying value of Grivalia prior to the merger.

As of December 31, 2018, the Company owned an investment in the preferred stock of AGT Foods and Ingredients Inc. ("AGT"). In April 2019, AGT completed its previously announced management led privatization, resulting in the conversion of the outstanding preferred stock into new AGT Class A common stock ("AGT Stock"). In connection with the privatization, Fairfax, including the Company, as a member of the buying group, extended loans to AGT ("AGT Loans") in order to, among other things, acquire all of the outstanding AGT old common stock shares not already owned by the buying group. Upon closing, Fairfax's total holdings in AGT Stock represented a controlling equity interest in AGT. In connection with the AGT Loans, Fairfax, including the Company, received warrants ("AGT Warrants"). The Company immediately sold the AGT Warrants to Wentworth at cost. The Company classifies its investment in the AGT Loans as Affiliated Corporate Loans in Other Invested Assets. The Company derecognized its investment in AGT preferred stock and recognized a realized loss of \$1.7 million. The Company commenced equity-method accounting for the affiliated AGT Stock in the third quarter of 2019. As of December 31, 2019, the carrying value of the Company's investment in the AGT Loans and AGT Stock was \$9.6 million and \$4.9 million, respectively.

The Company owns an investment in the common stock of Boat Rocker Media Inc. ("Boat Rocker"), a majority-owned subsidiary of Fairfax. In March 2019, the Company sold a portion of its investment to a third party for \$0.4 million and recognized a realized gain on the sale of \$0.3 million. The carrying value of the Company's investment in Boat Rocker equity-method common stock was \$8.6 million and \$13.0 million at December 31, 2019 and 2018, respectively.

In February 2018, Fairfax and the Company entered into a private loan agreement with Farmers Edge, Inc. ("Farmers Edge"), an affiliate of Fairfax and the Company ("Farmers Edge Loan"). Fairfax and the Company received warrants to purchase Farmers Edge common stock ("Farmers Edge Warrants") in connection with this loan. The Company's investment in Farmers Edge 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. The Company sold the Farmers Edge Warrants to Wentworth on the same day they were acquired, substantially at cost. In February 2019, the Company invested an additional Canadian \$4.0 million in Farmers Edge Loans. Farmers Edge Loans are included in Other invested assets. At December 31, 2019 and December 31, 2018, the total carrying value of the Farmers Edge Loans was \$6.3 million and \$3.1 million, respectively. In 2019, the NAIC reviewed the Sub 2 filing submitted by the Company in December 2018 and assigned a zero value to the Company's Farmers Edge affiliated common stock investment due to the negative equity amount reported by Farmers Edge in its December 31, 2017 financial statements. As a result, the Company reduced the carrying value of its investment in Farmers Edge affiliated common stock to zero as of December 31, 2019.

In September 2018, the Company 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. The Company records this investment in affiliated common stock of Toys R Us using the equity method of accounting, on a one quarter lag. In November 2019, the Company invested an additional \$5.0 million for 4.7 million shares of common stock of Toys "R" Us, a wholly-owned subsidiary of Fairfax. The carrying value of this investment in Toys R Us equity-method common stock was \$11.1 million and \$4.3 million at December 31, 2019 and 2018, respectively.

In January 2017, the Company 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 the Company in March 2017 when Fairfax obtained significant influence as a result of additional investment. Fairfax and the Company commenced equity method accounting for Astarta in March 2017 and recorded a realized gain of \$0.6 million to step up the Company's cost basis to the fair market value of its investment on the day significant influence was obtained. In May 2017, the Company 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. Due to the extent and duration of decline in market value for this investment compared to its carrying value, the Company recorded an other-than-temporary impairment of \$11.5 million in December of 2019. The carrying value of Astarta was \$3.4 million and \$12.3 million at December 31, 2019 and 2018, respectively.

In December 2016, the Company invested \$10.0 million in 99388983 Canada Inc. ("Canada Inc."), a private Canadian company that became an affiliate of Fairfax simultaneous with the Company'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. The Company's original investment was converted into Class A common stock of Canada Inc.; and this entity was renamed Peak Achievements Athletics ("PAA"). In December 2019, the Company recorded a cash distribution received of \$1.3 million as a return of capital. The carrying value of PAA was \$7.0 million and \$8.6 million at December 31, 2019 and 2018, 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 since 2010. At December 31, 2019 and 2018, the Company recorded net reinsurance recoverables of \$0.4 million and \$1.0 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. The Company began providing claims processing services for Seneca Insurance Company, Inc. ("Seneca") under this agreement in March 2016. The Company recorded service fee income of \$0.4 million and \$0.4 million for the years ended December 31, 2019 and 2018, 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, 2019 and 2018 include a loss fund of \$0.6 million maintained by the Company to process future workers' compensation claim payments on behalf of Seneca.

In March 2013, the Company entered into an agreement with TIG Insurance Company ("TIG"), an affiliate of Fairfax, to become their primary workers' compensation claims service provider. The Company recorded service fee income of \$8.0 million and \$8.8 million for the years ended December 31, 2019 and 2018, respectively, as other income in the Statement of Income which is substantially offset by costs of dedicated staff and allocated shared services. The Receivables from parent, subsidiaries and affiliates at December 31, 2019 include a net liability of \$1.2 million which included a net loss fund liability of \$2.7 million reduced by a service fee income receivable of \$1.5 million. 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.

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D. Amounts due from (to) Related Parties:

(in thousands)	December 31, 2019		December 31, 2018	
TIG	\$	(1,220)	\$	(3,155)
Zenith National		(909)		(864)
Seneca		(600)		(600)
Fairfax		95		121
	\$	(2,634)	\$	(4,498)

E. – L. None

M. All SCA Investments

The Company's investments in the common stock of Subsidiaries, Controlled or Affiliated companies ("SCA") as of December 31, 2018 are described below:

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

(in thousands)	Description of SCA Investment	Gross Amount	Admitted Amount	Nonadmitted Amount	Date of Filing to NAIC
SSAP No. 97 8b(iii) and SSAP No. 48 Entities:					
Common Stocks:					
	Zenith of Nevada, Inc.	\$ 1,591	\$ 1,591		8/22/2019
	Zenith Insurance Management Services, Inc.				8/22/2019
	Zenith Captive Insurance Company				N/A
	HWIC Asia Fund Class C	14,858	14,858		9/23/2019
	HWIC Asia Fund Class H	5,458	5,458		9/20/2019
	HWIC Asia Fund Class J	19,856	19,856		9/23/2019
	Grivalia Properties S.A.	13,345	13,345		11/13/2019
	Fairfax India Holdings Corp.	18,768	18,768		11/13/2019
	Boat Rocker Media Inc.	12,989	12,989		11/13/2019
	Apple Bidco	28,368	28,368		11/12/2019
	Peak Achievement Athletics	8,561	8,561		9/23/2019
	Fairfax Africa Holdings Corp.	47,788	47,788		9/20/2019
	Astarta Holdings NV	12,309	12,309		2/20/2020
	Farmers Edge	7,332	7,332		1/5/2020
	2018296 ALBERTA ULC	3,588	3,588		2/19/2020
	Recipe Unlimited Corp.	11,067	11,067		2/19/2020
	Seaspan Corp.	7,917	7,917		2/19/2020
	Toys R Us Canada	4,295	4,295		1/28/2020
	Total	\$ 218,090	\$ 218,090		
Limited Partnerships/LLCs:					
	Davos Brands LLC	\$ 10,912	\$ 10,912		N/A *
	Total	\$ 10,912	\$ 10,912		
	Aggregate Total	\$ 229,002	\$ 229,002		

* 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	8/22/2019	\$ 1,591	Y	N	I
Zenith Insurance Management Services, Inc.	Sub-2	8/29/2019		Y	N	I
Zenith Captive Insurance Company	N/A (a)	N/A	(a)	N/A	N/A	I
HWIC Asia Fund Class C	Sub-2	9/23/2019	14,858	Y	N	I
HWIC Asia Fund Class H	Sub-2	9/20/2019	5,458	Y	N	I
HWIC Asia Fund Class J	Sub-2	9/23/2019	17,770	Y	N	I
Grivalia Properties S.A.	Sub-2	11/13/2019	13,345	Y	N	I
Fairfax India Holdings Corp.	Sub-2	11/13/2019	18,768	Y	N	I
Boat Rocker Media Inc.	Sub-2	11/13/2019	12,061	Y	N	I
Apple Bidco	Sub-2	11/12/2019	20,243	Y	N	I
Peak Achievement Athletics	Sub-2	9/23/2019	7,387	Y	N	I
Fairfax Africa Holdings Corp.	Sub-2	9/20/2019	44,305	Y	N	I
Astarta Holdings NV	Sub-2 (b)	2/20/2020	(b)	N	N	I
Farmers Edge	Sub-2 (c)	1/5/2020	(c)	Y	N	I
2018296 ALBERTA ULC	Sub-2 (b)	2/19/2020	(b)	N	N	I
Recipe Unlimited Corp.	Sub-2 (b)	2/19/2020	(b)	N	N	I
Seaspan Corp.	Sub-2 (b)	2/19/2020	(b)	N	N	I
Toys R Us Canada	Sub-2	1/28/2020	4,295	Y	N	I
Exco Resources Inc.	N/A (d)	N/A	(d)	N/A	N/A	I
Aggregate Total			\$ 160,081			

* I - Immaterial or M - Material

(a) Investment was listed on Schedule D as of 12/31/18, however, as funding of the investment did not occur until 2019 a Sub-1 filing was not required.

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

(c) The NAIC designated a value of zero to this investment as of 12/31/17 due to the entity having negative equity.

(d) The Company 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

The Company offers a tax deferred savings plan created under Section 401(k) of the Internal Revenue Code for all eligible employees. In the years ended December 31, 2019 and 2018, the Company matched 58.3% and 50%, respectively, of the first 6% of compensation (subject to certain limits) that employees contributed to the plan and is not liable for any future payments under the plan. Zenith Insurance contributed \$4.1 million and \$3.3 million under the plan for the years ended December 31, 2019 and 2018, respectively.

In June 2010, an employee stock purchase plan was approved by Zenith National's Board of Directors providing for the purchase of up to 100,000 Fairfax Subordinate Voting Shares. The plan limits employee contributions to 10% of base salary or wages before tax for each payroll period. Under this stock purchase plan, the Company matches 30% of employee contributions and purchases Fairfax Subordinate Voting Shares at market value. If the Company 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. The Company contributed \$2.1 million and \$2.0 million in matching contributions under the plan for the years ended December 31, 2019 and 2018, 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"). Vesting of shares awarded in 2012 through November 2014 were conditioned upon the Company meeting a performance criterion in either the third, fourth or fifth year following the award date, with vesting to occur in three equal consecutive annual installments following the first year in which the condition was met. If the condition is not met, vesting will occur in two equal installments in the seventh and eighth years following the award date. The Restricted Stock awarded after 2014 vests on the fifth anniversary of the award date and contains no performance conditions. The Restricted Stock vests in full upon the death or disability of the recipient of Restricted Stock. Restricted Stock is generally forfeited by employees who terminate employment prior to vesting. During the vesting period, the Restricted Stock Plan participants are entitled to voting rights and ordinary cash dividends paid by Fairfax from the date of the award. Restricted Stock awards under the Restricted Stock Plan are accounted for as equity awards based on the amount paid by Zenith National for the open market purchase of Fairfax Subordinate Voting Shares prior to each award. Compensation expense and a corresponding payable to Zenith National are recognized over the vesting period based on the grant date fair value.

Compensation expense recognized for restricted stock was \$5.8 million and \$4.9 million in the years ended December 31, 2019 and 2018, 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

The Company has 20,000 shares of \$210 par value common stock authorized, issued and outstanding. The Company 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 the Company 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 the Company 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

The Zenith Insurance paid ordinary dividends to Zenith National in 2019 and 2018 as follows:

(in thousands)		2019	2018
September 12, 2019	\$	30,650	
December 27, 2019		30,000	
December 17, 2018			\$ 85,900
Total	\$	60,650	\$ 85,900

5. Maximum Dividend

The maximum dividend which can be paid to Zenith National by Zenith Insurance without prior approval of the California DOI during 2020 is \$66.9 million. The maximum dividend which can be paid to Zenith Insurance by ZNAT Insurance without prior approval of the California DOI in 2020 is \$2.5 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 losses in investments before tax of \$84.2 million and \$59.4 million at December 31, 2019 and 2018, 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, 2019 and 2018, the Company had commitments to invest an additional \$16.1 million and \$14.7 million, respectively, in partnerships and limited liability companies.

B. Assessments

The Company recorded estimates of \$3.5 million and \$4.8 million at December 31, 2019 and 2018, 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, 2018	\$ 1,106	\$ 8,340
Assessments paid (refunded)	(1,124)	13,175
Premium tax offset claimed (repaid)	(106)	
Surcharges collected from policyholders	(12)	(10,320)
Balance at December 31, 2019	\$ (136)	\$ 11,195

C. Gain Contingencies

None

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

The company paid the following amounts in 2019 to settle claims related extra contractual obligations (“ECO”) or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid in 2019	\$ 50,000

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period: Zenith Insurance had one claim in 2019.

Indicate whether claim count information is disclosed per claim or per claimant: Information is per claimant.

E. Product Warranties

None

F. Joint and Several Liabilities

None

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G. All Other Contingencies

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

At December 31, 2019 and 2018, the Company had admitted assets of \$13.2 million and \$12.6 million, respectively, in premiums receivable due from policyholders and agents. The Company routinely assesses the collectability of these receivables. Any uncollectible premiums receivable as of December 31, 2019 are not expected to exceed the nonadmitted amounts totaling \$0.8 million and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

Note 15 – Leases

A. Lessee Operating Lease

- Rent expense for the years ended December 31, 2019, and 2018 was \$9.1 million and \$8.5 million, respectively. These amounts exclude any imputed rent expense on buildings owned by the Company.
- 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, 2019 were as follows:

(in thousands)	Total
2020	\$ 7,806
2021	6,427
2022	4,145
2023	2,602
2024	1,989
Thereafter	3,365
Total	\$ 26,334

- 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, the Company primarily uses prices and other relevant information generated by market transactions involving identical or comparable assets (“market approach”). The Company 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 the Company’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. The Company 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 the Company’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, 2019 consist of a private placement convertible debt security issued by Ensign with the fair value determined using a Black-Scholes Model, compared to debt security issued by Exco with the fair value determined using an Expected Recoverability Model at December 31, 2018. The Level 3 Perpetual preferred stocks at December 31, 2018 consist of private placement preferred stocks of AGT and Altius Mineral Corp., with the fair value determined using a Black-Scholes Model. The Level 3 Common stocks at December 31, 2019 and 2018 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 the Company’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, 2019 and 2018 classified by the valuation hierarchy discussed previously:

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

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(in thousands)	Level 1	Level 2	Level 3	Net Asset Value *	Total
December 31, 2018					
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		16			16
Total liabilities at fair value		\$ 16,504		\$	16,504

(*) – Investments in common stock of SCA entities with an admitted value of \$179.5 million and \$218.1 million as of December 31, 2019 and 2018, 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.

The following tables present a rollforward of Level 3 investments measured at fair value for the years ended December 31, 2019 and 2018:

(in thousands) Description	Beginning balance at January 1, 2019	Gains / (Losses) included in Surplus	Gains / (Losses) included in Income	Purchases (Sales)	Transfers in/out of Level 3	Ending balance at December 31, 2019
Bonds – industrial and miscellaneous	\$ 5,607	\$ (92)	\$ (3,522)	\$ (2,085)	\$ 4,485	\$ 4,393
Perpetual preferred stocks-industrial and miscellaneous	8,737	2,295	(1,673)	(5,727)	(3,632)	
Common stocks – industrial and miscellaneous	16,077	4,624	(2,709)	(5,757)		12,235
Derivative assets – CPI-linked derivatives	2,303	108	(1,740)			671
Total assets	\$ 32,724	\$ 6,935	\$ (9,644)	\$ (13,569)	\$ 853	\$ 17,299
(in thousands) Description	Beginning balance at January 1, 2018	Gains / (Losses) included in Surplus	Gains 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 derivatives	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

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, 2019 and 2018:

(in thousands)	Total Fair Value	Admitted Value	Fair Value Measurement Using			Net Asset Value	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3		
December 31, 2019							
Bonds	\$ 1,081,622	\$ 1,039,550		\$ 1,073,780	\$ 7,842		
Short-term investments	140,401	140,274	\$ 134,390	6,011			
Cash equivalents	9,620	9,620	9,620				
Common stocks (*)	135,467	314,963	123,232			12,235	
Preferred stocks	4,803	4,351				4,803	
Derivative assets	4,537	4,537		3,866		671	
Other invested assets (**)	16,522	54,578				16,522	
Total assets	1,392,972	1,567,873	267,242	1,083,657	42,073		
Derivative liabilities	1,819	1,819		1,819			
Total net assets	\$ 1,391,153	\$ 1,566,054	\$ 267,242	\$ 1,081,838	\$ 42,073		
December 31, 2018							
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	
Total assets	1,419,137	1,654,459	240,818	1,130,638	47,681		
Derivative liabilities	16,504	16,504		16,504			
Total net assets	\$ 1,402,633	\$ 1,637,955	\$ 240,818	\$ 1,114,134	\$ 47,681		

(*) - Investments in common stock of SCA entities with an admitted value of \$179.5 million and \$218.1 million as of December 31, 2019 and 2018, 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 the Company 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 \$29.9 million and \$22.1 million as of December 31, 2019 and 2018, respectively. Investments in SCA Partnerships of \$8.8 million and \$10.9 million as of December 31, 2019 and 2018, 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, 2019, the Company recognized impairment losses of \$16.1 million on three common stocks, one of which was an equity method common stock, with a decline in fair values that were considered to be other-than-temporary compared to impairment losses of \$12.6 million on two common stocks for the same period in 2018.
2. Supplemental disclosures of cash flow information for non-cash transactions:
 - (a) Year ended December 31, 2019 (page 5 line 20.0001 note):
 - Line 12.1 Proceeds from investments sold, Bonds excludes \$23.0 million of New Jersey bond investment transferred to Zenith National as part of the dividend payment to parent in December 2019 (see line 16.5 below), non-cash tax-free exchanges of municipal bonds of \$0.1 million in April 2019 and \$5.9 million non-cash conversion of Exco bonds to common stocks in June 2019 (see lines 13.1 and 13.2 below).
 - Line 12.2 Proceeds from investments sold, Stocks excludes \$16.7 million non-cash conversion of Grivalia common stock to Eurobank common stock as a result of the merger in May 2019 and \$5.7 million non-cash conversion of AGT preferred stock into a new AGT Class A common stock in April 2019 and \$0.4 million non-cash proceeds related to Boat Rocker preferred stock acquired and sold in March 2019 (see line 13.2 below).
 - Line 13.1 Cost of investments acquired, Bonds excludes non-cash tax-free exchanges of municipal bonds of \$0.1 million in April 2019 (see line 12.1 above).
 - Line 13.2 Cost of investments acquired, Stocks excludes \$16.7 million non-cash conversion of Grivalia common stock to Eurobank common stock, \$5.7 million non-cash conversion of AGT preferred stock to AGT Class A common stock, \$5.9 million non-cash conversion of Exco bonds to common stocks, \$0.4 million non-cash acquisition related to Boat Rocker preferred stock acquired and sold in March 2019 (see line 12.1 & 12.2 above).
 - Line 16.5 Dividends to stockholders excludes \$23.0 million of New Jersey bond investment transferred to Zenith National as part of the dividend payment to parent in December 2019 (see line 12.1 above).
 - (b) Year ended December 31, 2018 (page 5 line 20.0001 note):

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- 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 Blackberry Limited ("BBRY") and Eurobank 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).
- 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 Eurobank and \$14.0 million related to BBRY (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, 2019, our statutory capital of \$531.8 million was approximately 516% 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

COVID-19 pandemic

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

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

The Company's workers' compensation business is highly correlated to economic cycles given that premium is based on insureds' payrolls. Also, various government officials, including U.S. state insurance commissioners, have taken actions to protect businesses from hardship caused by COVID-19 which in the aggregate may adversely impact the Company's results of operations in the near term. It is too early to estimate the impact of COVID-19 on the Company's loss activity. COVID-19 has increased uncertainty and may adversely impact our underwriting results in the near term.

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, 2019 and 2018:

(in thousands)	NAIC Company Code	Federal ID #	Reinsurer	2019	2018
	22039	13-2673100	Berkshire Hathaway Insurance Group General Reinsurance Company	\$ 33,791	\$ 38,601
				33,791	38,601

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, 2019 and 2018 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
2019						
Affiliates						
All Others	\$ 2,233	\$ 638	\$ 2,430		\$ (197)	\$ 638
Total	\$ 2,233	\$ 638	\$ 2,430		\$ (197)	\$ 638
Direct UPR					87,628	9,024
Total Net UPR					\$ 87,431	\$ 9,662
2018						
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

2. Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements for the years ended December 31, 2019 and 2018 as a result of existing contractual arrangements were accrued as follows:

(in thousands)	Direct	Reinsurance		Net Payable (Receivable)
		Assumed	Ceded	
2019				
Contingent Commission		\$ 936	\$	\$ 936
2018				
Contingent Commission		\$ 825	\$ (41)	\$ 866

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 in cash from Inter-Ocean. As a result of this transaction, \$3.0 million was reclassified from special surplus to unassigned surplus in 2018.

G. Reinsurance Accounted for as a Deposit

None

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NOTES TO FINANCIAL STATEMENTS

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

None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

J. Reinsurance Agreements Qualifying for Reinsurance Aggregation

None

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

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

B. Method Used to Record

The Company records accrued net retrospective premium as an adjustment to earned premium with the corresponding entry to unearned premiums. The accrued retrospective premiums payable as of December 31, 2019 was \$2.6 million offset by retrospective premiums receivable of \$1.0 million.

C. Amount and Percent of Net Retrospective Premiums

In 2019 and 2018, the total net premiums written on retrospective policies were \$8.6 million and \$7.5 million, respectively, representing approximately 1.3% and 1% of total workers' compensation net premiums written for 2019 and 2018, respectively.

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

None

E. Calculation of Nonadmitted Accrued Retrospective Premiums

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

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

(in thousands)	December 31, 2019	December 31, 2018
a. Total accrued retro premium	\$ 977	\$ 1,091
b. Unsecured amount	977	1,091
c. Less: Nonadmitted amount (10%)	98	110
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted		
e. Admitted amount (a) – (c) – (d)	\$ 879	\$ 981

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

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

None

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

None

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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, 2019 and 2018. The one-year loss reserve development is the total change recorded in the current year for the estimate of the loss reserves established at the end of the preceding year and reflects a cumulative adjustment to estimates for all accident years.

(in thousands)	One-Year Loss Development			Total	% of Loss Reserves Established at End of Preceding Year
	Workers' Compensation	Agribusiness P&C	Reinsurance Assumed		
Calendar Year					
2019	\$82,942	\$(807)		\$82,135	7.9%
2018	86,243	(953)		85,290	7.5%

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

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

The Company's assumed reinsurance business was primarily focused on assuming worldwide property losses from catastrophes and large property risks. In addition, the Company 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 \$1.3 million and \$1.5 million at December 31, 2019 and 2018, respectively.

Note 26 – Intercompany Pooling Arrangements

A. Parties to Pooling Arrangement.

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

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

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 the Company 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 \$11.0 million at December 31, 2019. The Company has a contingent liability of \$7.4 million at December 31, 2019 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, 2019.

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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 49% of the Company's workers' compensation net premiums were earned from participating policies with dividend provisions. For the years ended December 31, 2019 and 2018, the Company had no participating contracts other than property-casualty contracts.

Note 30 – Premium Deficiency Reserves

As of December 31, 2019 and 2018, 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, 2019 and 2018, the amount of reserve credit recorded for deductibles on unpaid losses was \$2.1 million and \$2.3 million, respectively. The amounts billed and recoverable as of December 31, 2019 and 2018 were \$170,000 and \$189,000, respectively. These amounts are secured with letters of credit or cash and thus are considered admitted assets.

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

None

Note 33 – Asbestos / Environmental Reserves

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

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

(in thousands)						
1. Asbestos Direct:	2015	2016	2017	2018	2019	
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,723	\$ 3,742	\$ 4,097	\$ 3,555	\$ 3,274	
b. Incurred losses and LAE	762	955	453	305	(99)	
c. Calendar year payments for losses and LAE	743	600	995	586	635	
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,742	\$ 4,097	\$ 3,555	\$ 3,274	\$ 2,540	
2. Asbestos Assumed Reinsurance:						
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 200	\$ 220	\$ 86	\$ 83	\$ 3	
b. Incurred losses and LAE	23	35	(3)			
c. Calendar year payments for losses and LAE	3	169		80		
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 220	\$ 86	\$ 83	\$ 3	\$ 3	
3. Asbestos Net of Ceded Reinsurance:						
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,924	\$ 3,962	\$ 4,183	\$ 3,638	\$ 3,277	
b. Incurred losses and LAE	103	715	450	305	(99)	
c. Calendar year payments for losses and LAE	65	494	995	666	635	
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,962	\$ 4,183	\$ 3,638	\$ 3,277	\$ 2,543	

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

Direct:	\$ 1,034
Assumed Reinsurance:	
Net of Ceded Reinsurance:	1,034

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

Direct:	\$ 1,606
Assumed Reinsurance:	
Net of Ceded Reinsurance:	1,606

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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)	2015	2016	2017	2018	2019
1. Environmental Direct:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,302	\$ 7,516	\$ 7,516	\$ 7,184	\$ 7,133
b. Incurred losses and LAE	4,400				
c. Calendar year payments for losses and LAE	186		332	51	71
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 7,516	\$ 7,516	\$ 7,184	\$ 7,133	\$ 7,062
2. Environmental Assumed Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 222	\$ 242	\$ 44	\$ 40	\$ 40
b. Incurred losses and LAE	87	40	36		21
c. Calendar year payments for losses and LAE	67	238	40		25
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 242	\$ 44	\$ 40	\$ 40	\$ 36
3. Environmental Net of Ceded Reinsurance:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 3,523	\$ 7,758	\$ 7,560	\$ 7,224	\$ 7,173
b. Incurred losses and LAE	4,488	40	36		20
c. Calendar year payments for losses and LAE	253	238	372	51	95
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE)	\$ 7,758	\$ 7,560	\$ 7,224	\$ 7,173	\$ 7,098

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

Direct:	\$ 3,975
Assumed Reinsurance:	
Net of Ceded Reinsurance:	3,975

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

Direct:	\$ 4,007
Assumed Reinsurance:	
Net of Ceded Reinsurance:	4,007

Note 34 - Subscriber Savings Accounts

None

Note 35 – Multiple Peril Crop Insurance

None

Note 36 – Financial Guaranty Insurance

None

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GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? California
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000915191
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/29/2016
- 3.4 By what department or departments?
California Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

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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 \$ 15,427,000
- 12.2 If, yes provide explanation:
The Company's direct and indirect ownership in real estate holding companies include the following: (1) investment in the common stock of Kennedy-Wilson Holdings Inc., a publicly traded real estate investment and services company, and (2) investment in the common stock of Heron International Limited, one of Europe's leading property investment and development companies located in the United Kingdom.
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

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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.	700,000
.....
.....

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

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

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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	\$ 1,065,232,274
25.29 On deposit with other regulatory bodies	\$ 242,000
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 10,580,545
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	1,189,443,943	1,231,515,782	42,071,839
30.2 Preferred stocks	4,351,384	4,803,479	452,095
30.3 Totals	1,193,795,327	1,236,319,261	42,523,934

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

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

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

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

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

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

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

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

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

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

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,166,992

36.2 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.	1,133,002
Workers Compensation Insurance Rating Bureau of California	742,159

GENERAL INTERROGATORIES

37.1 Amount of payments for legal expenses, if any?\$ 1,062,967

37.2 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
.....
.....

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$ 232,257

38.2 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 LLC180,921
.....

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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	\$	328,286,852
3.22 Non-participating policies	\$	414,667,167

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

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

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

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

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

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GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
See Page 14 Note 1 - Reinsurance Ceded.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
In our workers' compensation business, we monitor the geographical concentrations of insureds' employees to help mitigate the risk of loss from terrorist acts, California earthquakes and other catastrophes. Also, small businesses and California agriculture constitute a large portion of our policies, which helps us avoid risk in high profile locations. Annually, Guy Carpenter models our earthquake exposure utilizing the latest models available from RMS, 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 37 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 []

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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\$2,384,479
- 12.62 Collateral and other funds.....\$376,642
- 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 []

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FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	704,462,933	772,252,941	794,936,805	787,365,402	752,383,629
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	17,122,992	14,485,735	12,284,742	10,605,749	9,276,755
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	28,302,483	26,635,331	24,617,859	23,163,247	20,751,655
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)	749,888,408	813,374,007	831,839,406	821,134,398	782,412,040
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	696,806,149	764,830,314	786,700,347	778,007,070	743,092,060
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	15,461,320	13,105,393	11,189,836	9,569,991	8,268,064
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	25,631,864	24,211,946	22,428,604	21,301,630	18,987,751
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)	737,899,333	802,147,652	820,318,787	808,878,690	770,347,875
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	128,364,462	165,160,356	140,308,788	189,330,927	158,788,306
14. Net investment gain or (loss) (Line 11)	(12,477,457)	27,684,882	6,209,265	(14,026,719)	11,736,981
15. Total other income (Line 15)	643,579	516,308	2,338,928	1,326,687	820,924
16. Dividends to policyholders (Line 17)	27,069,096	23,720,581	19,713,184	16,566,617	12,941,305
17. Federal and foreign income taxes incurred (Line 19)	22,811,762	35,623,313	43,479,825	44,726,377	37,816,326
18. Net income (Line 20)	66,649,726	134,017,652	85,663,971	115,337,901	120,588,580
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,735,101,770	1,820,455,514	1,873,303,787	1,853,759,627	1,934,874,691
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	13,197,558	12,579,770	15,775,482	13,584,974	11,359,401
20.2 Deferred and not yet due (Line 15.2)	27,639,869	26,690,619	24,706,066	21,415,486	17,839,671
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,203,265,796	1,279,370,724	1,301,576,240	1,290,197,046	1,313,203,032
22. Losses (Page 3, Line 1)	847,438,455	893,380,993	929,249,262	925,656,636	948,441,902
23. Loss adjustment expenses (Page 3, Line 3)	198,809,506	207,534,826	210,123,542	218,752,208	224,846,438
24. Unearned premiums (Page 3, Line 9)	87,430,879	84,528,929	86,679,781	77,964,593	76,344,195
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)	531,835,975	541,084,790	571,727,547	563,562,581	621,671,659
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	35,582,692	119,321,328	93,428,242	143,966,457	120,345,391
Risk-Based Capital Analysis					
28. Total adjusted capital	531,835,975	541,084,790	571,727,547	563,562,581	621,671,659
29. Authorized control level risk-based capital	102,997,201	106,454,512	117,337,267	99,858,308	111,002,045
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	64.5	65.3	24.5	33.3	43.4
31. Stocks (Lines 2.1 & 2.2)	19.8	21.6	28.3	21.1	25.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.8	1.7	1.7	1.7	1.6
34. Cash, cash equivalents and short-term investments (Line 5)	10.1	8.6	41.9	39.9	25.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.3	0.6	0.4	0.4	2.2
37. Other invested assets (Line 8)	3.4	2.3	2.9	3.5	2.4
38. Receivables for securities (Line 9)	0.0	0.1	0.4	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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	4,560,958	14,589,242	10,015,685		
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	179,496,694	218,089,930	216,981,552	129,609,971	82,192,419
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	24,704,780	16,680,408	26,369,022	21,625,592	21,802,650
48. Total of above Lines 42 to 47	208,762,432	249,359,580	253,366,259	151,235,563	103,995,069
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)	39.3	46.1	44.3	26.8	16.7

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(26,922,621)	(51,531,181)	61,231,572	(78,271,111)	5,021,195
52. Dividends to stockholders (Line 35)	(60,650,000)	(85,900,000)	(115,000,000)	(80,000,000)	(60,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(9,248,815)	(30,642,757)	8,164,967	(58,109,079)	57,136,897
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	269,404,408	277,166,895	287,988,241	274,475,729	266,035,457
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,791,186	7,123,154	7,092,969	4,198,948	3,908,068
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,498,656	18,628,956	11,510,241	10,203,191	5,884,232
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,782	107,406	72,050	571,084	2,923,668
59. Total (Line 35)	288,699,032	303,026,411	306,663,501	289,448,952	278,751,426
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	266,481,958	273,253,002	277,669,650	266,186,727	223,831,753
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,450,479	6,880,791	7,092,969	4,198,948	3,908,068
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,312,802	17,180,026	11,018,427	10,132,179	5,774,789
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,782	107,406	72,050	571,084	2,923,668
65. Total (Line 35)	284,250,020	297,421,225	295,853,097	281,088,938	236,438,278
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	32.4	32.5	36.9	32.0	33.4
68. Loss expenses incurred (Line 3)	14.3	13.5	12.9	12.6	13.3
69. Other underwriting expenses incurred (Line 4)	35.8	33.4	32.9	31.9	32.6
70. Net underwriting gain (loss) (Line 8)	17.5	20.5	17.3	23.5	20.7
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	35.6	33.4	32.3	31.7	32.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	46.7	46.1	49.8	44.6	46.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	138.7	148.2	143.5	143.5	123.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(82,137)	(85,731)	(76,347)	(101,539)	(94,572)
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)	(15.2)	(15.0)	(13.5)	(16.3)	(16.8)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(139,836)	(137,749)	(154,833)	(169,336)	(138,485)
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)	(24.5)	(24.4)	(24.9)	(30.0)	(26.8)

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	3,308,555	3,722,582		265,947	1,923,728	1,221,481	9,593,871	149,419	(83,583)	825,624	276,920	123,538
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	3,308,555	3,722,582		265,947	1,923,728	1,221,481	9,593,871	149,419	(83,583)	825,624	276,920	123,538
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	11,424	12,801		3,799	1,758	744	9,636	140	(747)	1,977	966	6,292
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	11,424	12,801		3,799	1,758	744	9,636	140	(747)	1,977	966	6,292
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.AK



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Written/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, Commercial multiple peril, etc., ending with a TOTALS row.

19.AZ

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

19 AR

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

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	7,783,905	7,300,664		3,396,037	1,865,288	1,133,503	1,573,710	31,590	158,863	271,406	1,317,574	193,017
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)	22,381,645	21,793,315		10,258,504	10,307,572	8,593,524	3,241,483	211,545	159,988	662,321	3,983,909	545,955
5.2 Commercial multiple peril (liability portion)	5,920,838	5,689,723		2,763,942	3,191,084	4,449,210	10,815,236	1,555,676	1,745,142	699,077	1,035,887	146,380
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake	326,487	327,534		163,986							56,903	8,249
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	357,417,264	357,845,257	12,616,985	19,869,875	133,786,851	93,234,345	466,818,884	16,818,186	15,123,408	57,621,562	37,927,909	8,501,253
17.1 Other Liability - occurrence	14,761,643	13,759,383		6,877,380	2,639,315	7,054,225	17,823,985	699,347	290,084	1,865,520	2,472,773	361,603
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	19,249,082	18,196,793		8,954,834	10,808,287	13,746,871	29,841,799	1,201,142	1,266,822	1,284,330	3,270,327	466,778
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage	8,921,848	8,242,514		4,034,492	3,925,899	3,561,341	153,744	43,488	33,491	33,820	1,518,632	219,666
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft	90,752	82,422		51,015					422	9,400	16,647	2,421
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	436,853,464	433,237,605	12,616,985	56,370,065	166,524,295	131,773,018	530,268,841	20,560,973	18,778,221	62,447,437	51,600,561	10,445,323
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 96,943

(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 2019 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 2019

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	626,807	629,291		59,440	274,524	190,835	491,512	41,417	3,279	85,456	51,604	15,846
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	626,807	629,291		59,440	274,524	190,835	491,512	41,417	3,279	85,456	51,604	15,846
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 CO



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	142,049	130,482		33,783	42,838	177,879	268,858	36,786	97,587	101,816	11,964	2,020
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	142,049	130,482		33,783	42,838	177,879	268,858	36,786	97,587	101,816	11,964	2,020
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 CT



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	174,449	170,608		19,715	100,068	(3,084)	565,682	33,835	9,363	60,172	15,482	7,810
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	174,449	170,608		19,715	100,068	(3,084)	565,682	33,835	9,363	60,172	15,482	7,810
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19,DE



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	125,385	117,444		17,484	3,930	4,769	33,504	221	405	5,852	10,528	3,167
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	125,385	117,444		17,484	3,930	4,769	33,504	221	405	5,852	10,528	3,167
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.DC



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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, 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 FL



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	16,286,973	16,210,502		1,554,291	6,125,658	4,157,504	10,169,959	839,449	534,048	1,310,200	1,445,343	776,551
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	16,286,973	16,210,502		1,554,291	6,125,658	4,157,504	10,169,959	839,449	534,048	1,310,200	1,445,343	776,551
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 GA



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

19.HI



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Written/Earned), Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid/Incurred, and Commissions and Brokerage Expenses/Taxes, Licenses and Fees.

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

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

19.ID



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	20,869,660	20,542,564		2,828,193	12,211,224	13,653,230	25,040,059	750,714	943,958	3,006,252	1,910,561	486,313
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	20,869,660	20,542,564		2,828,193	12,211,224	13,653,230	25,040,059	750,714	943,958	3,006,252	1,910,561	486,313
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.1L



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	3,499,602	3,385,407		556,282	1,691,965	1,255,217	3,225,994	162,172	135,370	383,798	327,248	81,250
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	3,499,602	3,385,407		556,282	1,691,965	1,255,217	3,225,994	162,172	135,370	383,798	327,248	81,250
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

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

191A



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

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

19 KS



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	323,444	332,266		55,786	151,803	(103,137)	375,421	8,289	(35,392)	45,260	26,773	1,950
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	323,444	332,266		55,786	151,803	(103,137)	375,421	8,289	(35,392)	45,260	26,773	1,950
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 KY



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	769,914	780,770		66,580	287,645	350,049	817,753	62,214	30,479	145,704	72,728	28,664
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	769,914	780,770		66,580	287,645	350,049	817,753	62,214	30,479	145,704	72,728	28,664
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

191A



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	29,787	30,385		11,275	250,856	99,732	36,225	9,419	43,778	95,513	2,711	1,725
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	29,787	30,385		11,275	250,856	99,732	36,225	9,419	43,778	95,513	2,711	1,725
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 ME



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	206,033	195,152		46,248	108,535	64,264	115,849	14,181	20,860	36,097	15,399	5,652
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	206,033	195,152		46,248	108,535	64,264	115,849	14,181	20,860	36,097	15,399	5,652
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 MA



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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, 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.MI



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	387,842	383,830		88,196	57,912	37,486	294,795	5,881	(48,608)	18,183	35,482	11,056
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	387,842	383,830		88,196	57,912	37,486	294,795	5,881	(48,608)	18,183	35,482	11,056
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 MN



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	1,219,442	1,251,585		69,092	313,064	550,749	1,094,865	85,522	127,516	165,479	109,305	55,688
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,219,442	1,251,585		69,092	313,064	550,749	1,094,865	85,522	127,516	165,479	109,305	55,688
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 MS



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	1,558,201	1,526,595		226,988	727,839	89,505	2,099,098	112,043	56,078	304,584	135,963	45,242
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,558,201	1,526,595		226,988	727,839	89,505	2,099,098	112,043	56,078	304,584	135,963	45,242
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 MO



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

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

19 MT



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	95,586	95,830		15,430	11,986	31,585	157,401	689	6,043	16,948	9,598	9,426
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	95,586	95,830		15,430	11,986	31,585	157,401	689	6,043	16,948	9,598	9,426
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 NIE



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	201,497	198,700		44,768	4,283	87,453	87,792	3,667	17,879	15,525	23,216	10,793
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	201,497	198,700		44,768	4,283	87,453	87,792	3,667	17,879	15,525	23,216	10,793
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

HN'61



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	18,702,041	19,100,994	136,137	1,908,057	5,961,253	5,560,372	20,027,216	1,352,910	1,444,129	2,739,200	1,507,497	444,337
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	18,702,041	19,100,994	136,137	1,908,057	5,961,253	5,560,372	20,027,216	1,352,910	1,444,129	2,739,200	1,507,497	444,337
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 NJ



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	838,158	842,036		84,179	718,681	271,803	2,190,620	57,779	432	210,430	82,622	28,050
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												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	838,158	842,036		84,179	718,681	271,803	2,190,620	57,779	432	210,430	82,622	28,050
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 NM



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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, 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.NY



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	6,621,150	6,734,792		770,892	3,935,880	714,084	11,716,973	338,598	44,200	940,743	558,329	236,423
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	6,621,150	6,734,792		770,892	3,935,880	714,084	11,716,973	338,598	44,200	940,743	558,329	236,423
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 NC



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril crop, Commercial multiple peril, etc., ending with a TOTALS row showing 2,804.

19 IND

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril crop, Commercial multiple peril, etc., ending with a TOTALS row showing 2,882.

19 OH

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	9,664,779	9,688,156	71,443	1,429,716	3,613,750	2,595,772	6,030,523	628,249	413,585	1,000,313	1,007,090	218,455
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	9,664,779	9,688,156	71,443	1,429,716	3,613,750	2,595,772	6,030,523	628,249	413,585	1,000,313	1,007,090	218,455
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 OK



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	826,102	633,156		236,190	260,882	372,899	1,001,303	48,871	39,771	126,033	75,751	10,000
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	826,102	633,156		236,190	260,882	372,899	1,001,303	48,871	39,771	126,033	75,751	10,000
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 OR



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	28,315,947	28,042,513	157,540	3,890,758	11,385,159	10,940,417	25,238,383	1,226,376	1,162,682	2,652,474	2,229,037	664,729
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	28,315,947	28,042,513	157,540	3,890,758	11,385,159	10,940,417	25,238,383	1,226,376	1,162,682	2,652,474	2,229,037	664,729
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.PA



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

19.RI



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	4,911,717	4,827,628		572,371	2,339,022	960,845	7,317,972	189,552	27,027	804,066	427,272	123,685
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	4,911,717	4,827,628		572,371	2,339,022	960,845	7,317,972	189,552	27,027	804,066	427,272	123,685
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 SC



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

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

19 SD



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Table with 12 columns: Line of Business, Gross Premiums (Written/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, 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.TN



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

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

19.TX



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

19 UT



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

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

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

19 VT



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	3,247,026	3,221,581		594,336	1,585,967	564,820	3,395,362	155,049	28,716	344,458	246,678	3,539
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	3,247,026	3,221,581		594,336	1,585,967	564,820	3,395,362	155,049	28,716	344,458	246,678	3,539
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19 VA



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril crop, Commercial multiple peril, etc., ending with a TOTALS row showing 1,931.

19.WA

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	54,541	55,212		5,375	20,710	9,546	36,476	2,049	(8,187)	6,557	3,984	3,360
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	54,541	55,212		5,375	20,710	9,546	36,476	2,049	(8,187)	6,557	3,984	3,360
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

191WV



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

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	428,605	413,556		62,917	24,502	198,551	314,662	3,201	8,385	28,306	37,968	14,982
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	428,605	413,556		62,917	24,502	198,551	314,662	3,201	8,385	28,306	37,968	14,982
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.W1



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

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

19.WY

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



ANNUAL STATEMENT FOR THE YEAR 2019 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 2019

NAIC Company Code 03360

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Multiple peril crop, Commercial multiple peril, Earthquake, Workers' compensation, and various auto liability types.

(a) Finance and service charges not included in Lines 1 to 35 \$ 96,943

(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 2019 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			274	274							
06-0876629	37362	GENERAL STAR INDEMNITY CO	DE			70	70							
13-5009848	21032	GLOBAL REINS CORP OF AMERICA	NY			2	2							
75-1670124	38318	STARR INDEMNITY & LIAB CO	TX			12	12	12						
36-3186541	40827	VIRGINIA SURETY CO INC	IL			54	54							
92-0040526	10030	WESTCHESTER FIRE INS CO	PA			75	75							
0999999. Total Other U.S. Unaffiliated Insurers						645	645	155						
AA-9991414	00000	INDIANA WORKERS COMP	IN	204		202	202			70				
AA-9992121	00000	MISSISSIPPI POOL	MS	61		97	97			21				
AA-9992118	00000	NATIONAL WORKERS COMP REINSURANCE POOL	NY	4,549		10,527	10,527			1,623				
AA-9991443	00000	TENNESSEE REINSURANCE MECHANISM	TN	2		149	149							
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools				4,817		10,975	10,975			1,714				
AA-9995013	00000	ASSOCIATED AVIATION UNDERWRITERS	NJ			62	62	(7)			1			
81-1522591	00000	CALIFORNIA MUTUALS JOINT POWERS INSURANCE AUTHORITY	CA	2,118		801	801	797		519				
AA-9995032	00000	MUTUAL MARINE	NY			2	2	(14)						
1199999. Total Pools, Associations or Other Similar Facilities - Voluntary Pools				2,118		865	865	776		519	1			
1299999. Total - Pools and Associations				6,934		11,840	11,840	776		2,233	1			
AA-1120337	00000	ASPEN INS UK LTD	GBR			17	17							
AA-1340095	00000	GLOBALE RUECKVERSICHERUNGS AKTIENGESELLSCHAFT	DEU								1			
AA-1122000	00000	LLOYD'S UNDERWRITERS	GBR			46	46							
AA-1440076	00000	SIRIUS INTERNATIONAL INS CORP	SWE			17	17	5			15			
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	94	97	5			16		
9999999 Totals				6,934		3	12,579	12,582	936	2,233	17			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2019 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			
2499999. Total Unauthorized - Pools - Mandatory Pools						4		111		13	1				125			125		
AA-1320013	.00000	AGF ASSURANCES GENERALES DE FRANCE I A R T	FRA			16		166	3						185			185		
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-3190060	.00000	HANNOVER RE (BERMUDA) LIMITED	BMU		396											103		(103)		
AA-1121380	.00000	STOREBRAND INSURANCE COMPANY LTD	GBR					1							1			1		
AA-1580100	.00000	TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD	JPN			15		3							19			19		
AA-1460185	.00000	WINTERTHUR SCHWEIZERISCHE VERSGES AG	CHE			9		13							22			22		
2699999. Total Unauthorized - Other Non-U.S. Insurers						396	42	5	185	4					235	103		132		
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						509	46	5	298	4	13	1			367	131		236		
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		775	50		177	24	(13)	1				239	(2)		241		
4099999. Total Certified - Other Non-U.S. Insurers						775	50		177	24	(13)	1			239	(2)		241		
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)						775	50		177	24	(13)	1			239	(2)		241		
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)						11,989	271	77	24,354	1,029	9,544	413	2,430		38,118	2,094		36,024	2	
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																				
9999999 Totals						11,989	271	77	24,354	1,029	9,544	413	2,430		38,118	2,094		36,024	2	

ANNUAL STATEMENT FOR THE YEAR 2019 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				101	235		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
94-1517098	TIG INSURANCE COMPANY					24		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX	101	259		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	101	259		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126780	LLOYD'S SYNDICATE #0780					50		50	60			60		60	7	6	
AA-1128987	LLOYD'S SYNDICATE #2987				136	102		238	285	136	149		149	7		15	
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other			XXX	136	152		288	346	136	210		210	XXX		21	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	136	152		288	346	136	210		210	XXX		21	
0899999	Total Authorized - Affiliates			XXX	237	411		288	346	136	210		210	XXX		21	
13-5124990	AMERICAN HOME ASSURANCE COMPANY					3		2	3		3		3	3			
06-1430254	ARCH REINSURANCE COMPANY				(69)	123		55	66	(69)	134		134	2		6	
13-5358230	ARROWOOD INDEMNITY COMPANY					733		733	880		880		880	6		123	
39-0264050	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL					194	39	155	186		186		186	3		9	
05-0316605	FACTORY MUTUAL INSURANCE COMPANY				39	814		853	1,024	39	985		985	2		40	
13-2673100	GENERAL REINSURANCE CORPORATION				1,324	32,467		33,791	40,550	1,324	39,226		39,226	1		1,412	
23-0723970	INSURANCE COMPANY OF NORTH AMERICA					25		25	30		30		30	1		1	
13-4924125	MUNICH REINSURANCE AMERICA INC.				(1)									2			
25-0410420	OLD REPUBLIC INSURANCE COMPANY					24		24	29		29		29	2		1	
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.				4			4	5	5				3			
13-3531373	PARTNERRE INSURANCE COMPANY OF NEW YORK				2	28	6	24	29	2	28		28	3		1	
75-1670124	STARR INDEMNITY & LIABILITY COMPANY					24		24	29		29		29	3		1	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY					63		63	76		76		76	3		4	
31-0542366	THE CINCINNATI INSURANCE COMPANY													7			
13-5616275	TRANSATLANTIC REINSURANCE COMPANY													2			
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY					2		2	3		3		3	1			
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	1,300	34,503	45	35,759	42,910	1,302	41,609		41,609	XXX		1,599	
AA-1120337	ASPEN INSURANCE UK LTD													3			
AA-1340125	HANNOVER RUECKVERSICHERUNGS-AG					12		12	15		15		15	2		1	
AA-1126727	LLOYD'S SYNDICATE #0727													7			
AA-1127084	LLOYD'S SYNDICATE #1084				70			70	83	73	11		11	7		1	
AA-1128001	LLOYD'S SYNDICATE #2001				22	59		81	97	22	75		75	7		7	
AA-1128003	LLOYD'S SYNDICATE #2003				19	18		38	45	19	26		26	7		3	
AA-1120158	LLOYD'S SYNDICATE #2014				72	52		124	148	72	77		77	7		8	
AA-1126006	LLOYD'S SYNDICATE #4472													7			
AA-1122000	LLOYD'S UNDERWRITERS					722		722	866		866		866	7		87	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD					16		16	19		19		19	7		2	
AA-3190686	PARTNERRE LTD													3			
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	183	878		1,061	1,273	186	1,087		1,087	XXX		108	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	1,719	35,793	45	37,108	44,529	1,624	42,906		42,906	XXX	XXX	1,728	
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 2019 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)
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 WORKERS' COMPENSATION REINSURANCE ASSO.							125	125	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2499999. Total Unauthorized - Pools - Mandatory Pools				XXX			125	125	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320013 AGF ASSURANCES GENERALES DE FRANCE I A R T							185	185								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-3190060 HANNOVER RE (BERMUDA) LIMITED																6	
AA-1121380 STOREBRAND INSURANCE COMPANY LTD							1	1								6	
AA-1580100 TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD							19	19								6	
AA-1460185 WINTERTHUR SCHWEIZERISCHE VERSGES AG							22	22								6	
2699999. Total Unauthorized - Other Non-U.S. Insurers				XXX		(1)	236	236								XXX	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX		(1)	368	368								XXX	
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX												XXX	
3699999. Total Certified - Affiliates				XXX												XXX	
CR-1340125 HANNOVER RUECKVERSICHERUNGS-AG		24		0002		22	216		239	287	(2)	288	24	264	2	1	11
4099999. Total Certified - Other Non-U.S. Insurers		24		XXX		22	216		239	287	(2)	288	24	264		XXX	1
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		24		XXX		22	216		239	287	(2)	288	24	264		XXX	1
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		24		XXX		1,741	36,377	413	37,347	44,816	1,622	43,194	24	43,170		XXX	1
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)				XXX												XXX	
9999999 Totals		24		XXX		1,741	36,377	413	37,347	44,816	1,622	43,194	24	43,170		XXX	1

ANNUAL STATEMENT FOR THE YEAR 2019 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	41					41			41							YES
94-1517098	TIG INSURANCE COMPANY			3			3			3			100.0				YES
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other	41		3			43			43			6.1				XXX
0499999	Total Authorized - Affiliates - U.S. Non-Pool	41		3			43			43			6.1				XXX
AA-1126780	LLOYD'S SYNDICATE #0780	10					10			10							YES
AA-1128987	LLOYD'S SYNDICATE #2987	50					50			50							YES
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other	60					60			60							XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	60					60			60							XXX
0899999	Total Authorized - Affiliates	101		3			103			103			2.6				XXX
13-5124990	AMERICAN HOME ASSURANCE COMPANY					3	3			3			100.0	100.0	100.0		NO
06-1430254	ARCH REINSURANCE COMPANY																YES
13-5358230	ARROWOOD INDEMNITY COMPANY	7	49				55			55		88	88.2				YES
39-0264050	EMPLOYERS INSURANCE OF WAUSAU A MUTUAL	1		2		12	14			15		12	93.1	47.7	79.4		NO
05-0316605	FACTORY MUTUAL INSURANCE COMPANY	35					35			35							YES
13-2673100	GENERAL REINSURANCE CORPORATION	(65)		35			35	(30)		(30)		511	(118.5)				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			3			3			3			100.0				YES
13-3031176	PARTNER REINSURANCE COMPANY OF THE U.S.	1		2			2			3		3	62.9		0.0		YES
13-3531373	PARTNERRE INSURANCE COMPANY OF NEW YORK					9	9			9			99.8	98.6	98.6		NO
75-1670124	STARR INDEMNITY & LIABILITY COMPANY			3			3			3			100.0				YES
13-2997499	SIRIUS AMERICA INSURANCE COMPANY			3			4			4			84.3				YES
31-0542366	THE CINCINNATI INSURANCE COMPANY	1					4			4							YES
13-5616275	TRANSATLANTIC REINSURANCE COMPANY																YES
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY	(14)					(14)			(14)							YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	(35)	49	73		24	146			111		24	614	131.4	3.3	21.5	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	16					16			16							YES
AA-1128001	LLOYD'S SYNDICATE #2001	16					16			16							YES
AA-1128003	LLOYD'S SYNDICATE #2003	8					8			8							YES
AA-1120158	LLOYD'S SYNDICATE #2014	30					30			30							YES
AA-1126006	LLOYD'S SYNDICATE #4472																YES
AA-1122000	LLOYD'S UNDERWRITERS	(37)					(37)			(37)		51					YES
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD																YES
AA-3190686	PARTNERRE LTD																YES
1299999	Total Authorized - Other Non-U.S. Insurers	33					33			33		51					XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		98	49	76		24	148	247		247	24	665	60.1	2.6	9.6	XXX	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																XXX	
AA-3194128 ALLIED WORLD ASSURANCE COMPANY LTD																YES	
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other																XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																XXX	
2299999. Total Unauthorized - Affiliates																XXX	
72-1110816 SOVEREIGN FIRE AND CASUALTY INSURANCE						4	4	4		4	4		99.9	99.7	99.7	NO	
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers						4	4	4		4	4		99.9	99.7	99.7	XXX	
AA-9992120 WORKERS' COMPENSATION REINSURANCE ASSO.																YES	
2499999. Total Unauthorized - Pools - Mandatory Pools																XXX	
AA-1320013 AGF ASSURANCES GENERALES DE FRANCE I A R T				1		15	16	16		16	15		99.3	92.8	92.8	NO	
AA-1320039 ASSURANCES GENERALES						1	1	1		1	1		100.0	100.0	100.0	NO	
AA-1120660 AVIVA INSURANCE LTD						5	5	5		5	5		100.0	100.0	100.0	NO	
AA-1120297 BRITISH NATIONAL INSURANCE COMPANY		(1)						(1)		(1)						YES	
AA-1120516 CITY OF LONDON INSURANCE COMPANY LTD						1	1	1		1	1		100.0	86.7	86.7	NO	
AA-3190060 HANNOVER RE (BERMUDA) LIMITED																YES	
AA-1121380 STOREBRAND INSURANCE COMPANY LTD																YES	
AA-1580100 TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD						15	15	15		15	15		100.0	100.0	100.0	NO	
AA-1460185 WINTERTHUR SCHWEIZERISCHE VERSGES AG		9						9		9						YES	
2699999. Total Unauthorized - Other Non-U.S. Insurers		8		1		37	38	46		46	37		82.4	79.8	79.8	XXX	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		8		1		42	43	51		51	42		83.9	81.6	81.6	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		50						50		50						YES	
4099999. Total Certified - Other Non-U.S. Insurers		50						50		50						XXX	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		50						50		50						XXX	
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		156	49	77		65	191	348		348	65	665	55.0	6.5	18.8	XXX	
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																XXX	
9999999 Totals		156	49	77		65	191	348		348	65	665	55.0	6.5	18.8	XXX	

ANNUAL STATEMENT FOR THE YEAR 2019 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 A MUTUAL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
05-0316605	FACTORY MUTUAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2673100	GENERAL REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
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	
75-1670124	STARR INDEMNITY & LIABILITY COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
31-0542366	THE CINCINNATI INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-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	LLOYD'S UNDERWRITERS	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190686	PARTNERRE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
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	

ANNUAL STATEMENT FOR THE YEAR 2019 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		
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128 ... ALLIED WORLD ASSURANCE COMPANY LTD		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999. Total Unauthorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
72-1110816 ... SOVEREIGN FIRE AND CASUALTY INSURANCE		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992120 ... WORKERS' COMPENSATION REINSURANCE ASSO.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2499999. Total Unauthorized - Pools - Mandatory Pools				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320013 ... AGF ASSURANCES GENERALES DE FRANCE I A R T		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320039 ... ASSURANCES GENERALES		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120660 ... AVIVA INSURANCE LTD		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120297 ... BRITISH NATIONAL INSURANCE COMPANY		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120516 ... CITY OF LONDON INSURANCE COMPANY LTD		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060 ... HANNOVER RE (BERMUDA) LIMITED		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1121380 ... STOREBRAND INSURANCE COMPANY LTD		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580100 ... TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460185 ... WINTERTHUR SCHWEIZERISCHE VERSGES AG		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999. Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX				XXX	XXX									
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX				XXX	XXX									
3699999. Total Certified - Affiliates				XXX				XXX	XXX									
CR-1340125 ... HANNOVER RUECKVERSICHERUNGS-AG		2	.01/01/2014	10.0			241	24	10.0	100.0		241						
4099999. Total Certified - Other Non-U.S. Insurers							241	24	XXX	XXX		241						
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX			241	24	XXX	XXX		241						
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)				XXX			241	24	XXX	XXX		241						
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)				XXX					XXX	XXX								
9999999 Totals				XXX			241	24	XXX	XXX		241						

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ANNUAL STATEMENT FOR THE YEAR 2019 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 A MUTUAL	2	XXX	XXX			39	XXX	XXX	39
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
75-1670124	STARR INDEMNITY & LIABILITY COMPANY		XXX	XXX				XXX	XXX	
13-2997499	SIRIUS AMERICA INSURANCE COMPANY		XXX	XXX				XXX	XXX	
31-0542366	THE CINCINNATI INSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
92-0040526	WESTCHESTER FIRE INSURANCE COMPANY		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	5	XXX	XXX			45	XXX	XXX	45
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	LLOYD'S UNDERWRITERS		XXX	XXX				XXX	XXX	
AA-1121425	MARKEL INTL INSURANCE COMPANY LTD		XXX	XXX				XXX	XXX	
AA-3190686	PARTNERRE LTD		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	5	XXX	XXX			45	XXX	XXX	45

ANNUAL STATEMENT FOR THE YEAR 2019 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)	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool						XXX	XXX	XXX		XXX	
AA-3194128 ... ALLIED WORLD ASSURANCE COMPANY LTD						XXX	XXX	XXX		XXX	
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other						XXX	XXX	XXX		XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)						XXX	XXX	XXX		XXX	
2299999. Total Unauthorized - Affiliates						XXX	XXX	XXX		XXX	
72-1110816 ... SOVEREIGN FIRE AND CASUALTY INSURANCE		.1	.7	.1	.7	XXX	XXX	XXX	.7	XXX	.7
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers		1	7	1	7	XXX	XXX	XXX	7	XXX	7
AA-9992120 ... WORKERS' COMPENSATION REINSURANCE ASSO.			125		125	XXX	XXX	XXX	125	XXX	125
2499999. Total Unauthorized - Pools - Mandatory Pools			125		125	XXX	XXX	XXX	125	XXX	125
AA-1320013 ... AGF ASSURANCES GENERALES DE FRANCE I A R T		3	185	3	185	XXX	XXX	XXX	185	XXX	185
AA-1320039 ... ASSURANCES GENERALES			.1		.1	XXX	XXX	XXX	.1	XXX	.1
AA-1120660 ... AVIVA INSURANCE LTD		.1	5	.1	5	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		3	XXX	XXX	XXX	3	XXX	3
AA-3190060 ... HANNOVER RE (BERMUDA) LIMITED						XXX	XXX	XXX		XXX	
AA-1121380 ... STOREBRAND INSURANCE COMPANY LTD			.1		.1	XXX	XXX	XXX	.1	XXX	.1
AA-1580100 ... TOKIO MARINE AND NICHIDO FIRE INSURANCE COMPANY LTD		3	19	3	19	XXX	XXX	XXX	19	XXX	19
AA-1460185 ... WINTERTHUR SCHWEIZERISCHE VERSGES AG			22		22	XXX	XXX	XXX	22	XXX	22
2699999. Total Unauthorized - Other Non-U.S. Insurers		7	236	7	236	XXX	XXX	XXX	236	XXX	236
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		8	368	8	368	XXX	XXX	XXX	368	XXX	368
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
CR-1340125 ... HANNOVER RUECKVERSICHERUNGS-AG		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4099999. Total Certified - Other Non-U.S. Insurers		XXX	XXX	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	XXX	XXX
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		13	368	8			45	45	368		413
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)											
9999999 Totals		13	368	8			45	45	368		413

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SCHEDULE F - PART 4

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

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

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SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	GENERAL REINSURANCE CORPORATION	33,791	4,244	Yes [] No [X]
7.	FACTORY MUTUAL INSURANCE COMPANY	853	1,054	Yes [] No [X]
8.	ARROWOOD INDEMNITY COMPANY	733	.....	Yes [] No [X]
9.	LLOYD'S UNDERWRITERS	722	.....	Yes [] No [X]
10.	ODYSSEY REINSURANCE CORP	336	1,005	Yes [X] No []

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

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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)	1,611,077,519		1,611,077,519
2. Premiums and considerations (Line 15)	40,837,427		40,837,427
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	347,576	(347,576)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	16,916		16,916
5. Other assets	82,822,332		82,822,332
6. Net amount recoverable from reinsurers		35,484,348	35,484,348
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	1,735,101,770	35,136,772	1,770,238,542
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,046,251,028	35,215,049	1,081,466,077
10. Taxes, expenses, and other obligations (Lines 4 through 8)	38,973,967		38,973,967
11. Unearned premiums (Line 9)	87,430,879	2,430,468	89,861,348
12. Advance premiums (Line 10)	4,008,687		4,008,687
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	2,094,288	(2,094,288)	
15. Funds held by company under reinsurance treaties (Line 13)	1,737	(1,737)	
16. Amounts withheld or retained by company for account of others (Line 14)	1,914,967		1,914,967
17. Provision for reinsurance (Line 16)	412,720	(412,720)	
18. Other liabilities	22,177,522		22,177,522
19. Total liabilities excluding protected cell business (Line 26)	1,203,265,796	35,136,771	1,238,402,567
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	531,835,975	XXX	531,835,975
22. Totals (Line 38)	1,735,101,770	35,136,771	1,770,238,542

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

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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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior	XXX	XXX	XXX	12,394	2,409	1,588	115	2,888		411	14,346	XXX
2. 2010	440,887	12,922	427,964	212,478	42	26,781		60,137		4,837	299,354	XXX
3. 2011	506,755	11,297	495,459	230,016	111	30,375		61,938		2,919	322,218	XXX
4. 2012	608,111	13,198	594,913	249,310	518	32,812	6	67,408		3,715	349,005	XXX
5. 2013	689,057	15,170	673,886	246,576	1,700	31,933	34	65,729		4,158	342,505	XXX
6. 2014	725,747	11,442	714,305	235,639	375	30,738	29	63,758		4,393	329,731	XXX
7. 2015	778,457	12,091	766,366	243,989	1,579	26,959		62,859		5,218	332,227	XXX
8. 2016	819,185	11,927	807,258	241,406	239	27,653	49	63,422		5,612	332,192	XXX
9. 2017	823,539	11,935	811,604	245,583	2,225	23,970	14	62,118		3,677	329,432	XXX
10. 2018	815,365	11,067	804,299	184,392	1,188	17,931	28	54,027		3,340	255,134	XXX
11. 2019	746,737	11,740	734,997	92,665	129	7,693	3	37,499		1,576	137,726	XXX
12. Totals	XXX	XXX	XXX	2,194,448	10,515	258,432	278	601,784		39,854	3,043,871	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	109,248	21,875	97,903	7,139	7,637	912	8,243	298	6,314		2,428	199,121	XXX
2. 2010	6,947		11,610		541		904		1,441		404	21,443	XXX
3. 2011	8,501		12,473		731		1,075		1,959		251	24,739	XXX
4. 2012	11,970		15,030		1,155		1,479		2,714		350	32,348	XXX
5. 2013	13,789	786	15,877	64	1,264		1,648		3,235		334	34,964	XXX
6. 2014	16,589		16,552	2	1,890		2,248	5	4,379		392	41,651	XXX
7. 2015	18,836		20,671		2,310		2,742	1	5,178		542	49,736	XXX
8. 2016	40,585		22,001	2	4,240	19	2,395	4	8,182		870	77,379	XXX
9. 2017	53,947	709	31,249	51	7,057	98	4,128	31	11,705		1,957	107,198	XXX
10. 2018	94,360	950	41,004	734	12,431		5,060	41	18,710		2,205	169,841	XXX
11. 2019	150,647	34	71,549	1,553	22,704		7,874	34	36,677		2,968	287,829	XXX
12. Totals	525,418	24,354	355,919	9,544	61,960	1,028	37,795	413	100,495		12,702	1,046,248	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	178,136	20,984
2. 2010	320,839	42	320,797	72.8	0.3	75.0				18,557	2,886
3. 2011	347,068	111	346,956	68.5	1.0	70.0				20,974	3,765
4. 2012	381,878	525	381,353	62.8	4.0	64.1				27,000	5,348
5. 2013	380,052	2,583	377,469	55.2	17.0	56.0				28,817	6,147
6. 2014	371,793	411	371,382	51.2	3.6	52.0				33,139	8,513
7. 2015	383,544	1,580	381,963	49.3	13.1	49.8				39,507	10,229
8. 2016	409,884	313	409,571	50.0	2.6	50.7				62,584	14,795
9. 2017	439,757	3,127	436,630	53.4	26.2	53.8				84,436	22,762
10. 2018	427,915	2,940	424,975	52.5	26.6	52.8				133,680	36,161
11. 2019	427,308	1,753	425,555	57.2	14.9	57.9				220,608	67,221
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	847,438	198,810

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior.....	645,357	657,637	669,140	669,221	660,279	634,370	615,278	602,587	592,148	584,405	(7,743)	(18,182)
2. 2010.....	266,699	278,900	276,900	276,900	271,970	268,359	264,538	261,909	260,357	259,219	(1,138)	(2,690)
3. 2011.....	XXX	323,197	312,196	312,040	301,275	293,732	288,167	286,663	284,574	283,059	(1,515)	(3,604)
4. 2012.....	XXX	XXX	392,999	357,091	338,996	328,069	318,002	315,562	312,749	311,231	(1,517)	(4,331)
5. 2013.....	XXX	XXX	XXX	384,773	354,911	337,010	324,826	317,274	312,498	308,504	(3,994)	(8,770)
6. 2014.....	XXX	XXX	XXX	XXX	378,154	349,474	325,439	314,311	306,809	303,246	(3,563)	(11,066)
7. 2015.....	XXX	XXX	XXX	XXX	XXX	380,221	353,446	338,095	322,711	313,926	(8,784)	(24,169)
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	388,657	365,604	348,759	337,967	(10,792)	(27,637)
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	402,195	377,865	362,806	(15,059)	(39,388)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	380,271	352,238	(28,033)	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	351,379	XXX	XXX
12. Totals											(82,137)	(139,836)

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior.....	.000	131,304	226,534	294,703	338,909	335,325	355,050	367,967	380,141	391,598	XXX	XXX
2. 2010.....	65,279	140,100	179,572	203,228	217,110	227,010	232,877	235,602	237,354	239,217	XXX	XXX
3. 2011.....	XXX	67,998	152,953	201,788	227,444	240,644	248,527	255,079	257,937	260,279	XXX	XXX
4. 2012.....	XXX	XXX	81,206	172,193	221,754	246,317	262,073	271,481	277,498	281,597	XXX	XXX
5. 2013.....	XXX	XXX	XXX	76,123	170,954	221,363	249,150	265,123	272,991	276,776	XXX	XXX
6. 2014.....	XXX	XXX	XXX	XXX	82,570	171,525	217,363	245,701	258,679	265,973	XXX	XXX
7. 2015.....	XXX	XXX	XXX	XXX	XXX	84,731	181,236	231,602	256,657	269,369	XXX	XXX
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	94,643	193,858	242,810	268,770	XXX	XXX
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,718	217,150	267,314	XXX	XXX
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,113	201,107	XXX	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,227	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....	148,659	108,717	96,742	105,038	102,686	104,123	97,895	97,338	100,926	98,709
2. 2010.....	48,120	30,123	21,256	20,799	17,422	16,056	14,650	13,879	12,470	12,514
3. 2011.....	XXX	87,317	41,889	41,287	28,057	21,289	16,438	15,958	13,976	13,548
4. 2012.....	XXX	XXX	123,304	59,901	40,101	28,119	21,060	17,742	15,514	16,510
5. 2013.....	XXX	XXX	XXX	130,877	64,395	47,222	31,786	24,431	20,867	17,461
6. 2014.....	XXX	XXX	XXX	XXX	114,164	68,349	40,179	26,284	22,337	18,793
7. 2015.....	XXX	XXX	XXX	XXX	XXX	118,977	57,026	40,989	33,374	23,411
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	113,549	55,745	37,487	24,391
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,784	54,788	35,295
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92,626	45,289
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,836

Schedule P - Part 1A - Homeowners/Farmowners

NONE

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

NONE

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2010.....	(59)		(59)									
3. 2011.....	470		470	100		15		319		10	434	25
4. 2012.....	3,525		3,525	1,778		337		613		25	2,728	212
5. 2013.....	6,852		6,852	5,826		1,053		1,104		44	7,984	364
6. 2014.....	9,726		9,726	5,639		640		767		80	7,046	436
7. 2015.....	11,719		11,719	7,090		604		909		95	8,603	568
8. 2016.....	13,343		13,343	5,524		738		765		84	7,027	646
9. 2017.....	15,099		15,099	6,758		532		805		61	8,094	783
10. 2018.....	16,733		16,733	4,513		297		638		154	5,448	791
11. 2019.....	18,197		18,197	4,269		34		831		84	5,134	782
12. Totals	XXX	XXX	XXX	41,496		4,250		6,750		638	52,497	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.....													
2. 2010.....													
3. 2011.....													
4. 2012.....							13		1			14	
5. 2013.....	(1)		(2)		18		81		1			97	1
6. 2014.....	(1)		(92)		1		209		6		1	123	2
7. 2015.....	245		210		41		35		(36)		3	495	4
8. 2016.....	1,485		1,003		61		41		33		13	2,622	9
9. 2017.....	2,926		3,019		154		159		150		24	6,408	24
10. 2018.....	5,507		4,006		172		125		293		43	10,104	54
11. 2019.....	4,736		6,800		72		103		985		67	12,694	199
12. Totals	14,898		14,944		519		766		1,432		151	32,558	293

	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. 2010.....											
3. 2011.....	435		435	92.5		92.5					
4. 2012.....	2,742		2,742	77.8		77.8					14
5. 2013.....	8,080		8,080	117.9		117.9				(3)	99
6. 2014.....	7,170		7,170	73.7		73.7				(93)	216
7. 2015.....	9,098		9,098	77.6		77.6					455
8. 2016.....	9,649		9,649	72.3		72.3					2,488
9. 2017.....	14,502		14,502	96.0		96.0					5,946
10. 2018.....	15,552		15,552	92.9		92.9					9,513
11. 2019.....	17,828		17,828	98.0		98.0					11,535
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		29,842

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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						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	12,372	2,409	1,522	115	2,696		411	14,065	XXX
2. 2010.....	440,901	12,962	427,939	212,478	42	26,781		59,953		4,837	299,170	23,225
3. 2011.....	505,371	11,128	494,243	229,469	111	30,327		60,558		2,895	320,244	26,533
4. 2012.....	597,327	10,855	586,472	244,705	518	32,038	6	65,536		3,230	341,754	30,090
5. 2013.....	662,088	11,126	650,962	232,905	646	30,074	18	62,329		2,784	324,643	30,667
6. 2014.....	686,290	5,294	680,996	219,602		26,990		60,548		2,624	307,140	30,421
7. 2015.....	730,157	5,172	724,985	222,041		25,353		58,985		2,822	306,380	30,870
8. 2016.....	763,385	4,682	758,703	222,642		25,209		59,966		3,230	307,816	31,518
9. 2017.....	761,643	4,857	756,786	207,451		22,588		57,079		919	287,118	31,392
10. 2018.....	746,688	3,605	743,083	161,835		17,122		50,458		648	229,415	31,409
11. 2019.....	671,345	3,455	667,890	74,088		7,553		33,887		53	115,528	29,358
12. Totals	XXX	XXX	XXX	2,039,589	3,727	245,557	140	571,995		24,452	2,853,274	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.....	108,481	21,875	97,429	7,139	7,576	912	7,208	298	6,243		2,428	196,715	1,036
2. 2010.....	6,947		11,610		541		904		1,441		404	21,443	107
3. 2011.....	8,501		12,473		731		1,071		1,959		251	24,735	133
4. 2012.....	11,975		15,018		1,154		1,448		2,712		349	32,307	204
5. 2013.....	13,039		15,781		1,246		1,508		3,228		326	34,802	221
6. 2014.....	15,420		16,468		1,770		1,890		4,295		360	39,843	331
7. 2015.....	18,266		20,223		2,251		2,493		5,267		521	48,500	404
8. 2016.....	37,375		20,123		3,997		2,152		8,111		809	71,758	663
9. 2017.....	46,803		25,735		6,471		3,558		11,375		1,818	93,942	1,064
10. 2018.....	84,139		32,526		12,097		4,676		18,130		2,060	151,568	2,068
11. 2019.....	141,773		56,560		22,572		7,615		34,637		2,646	263,157	7,617
12. Totals	492,719	21,875	323,946	7,139	60,406	912	34,523	298	97,398		11,972	978,769	13,848

	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	176,896	19,818		
2. 2010.....	320,655	42	320,613	72.7	0.3	74.9				18,557	2,886		
3. 2011.....	345,090	111	344,978	68.3	1.0	69.8				20,974	3,761		
4. 2012.....	374,586	525	374,061	62.7	4.8	63.8				26,993	5,314		
5. 2013.....	360,110	664	359,445	54.4	6.0	55.2				28,820	5,982		
6. 2014.....	346,983		346,983	50.6		51.0				31,888	7,955		
7. 2015.....	354,880		354,880	48.6		48.9				38,489	10,011		
8. 2016.....	379,574		379,574	49.7		50.0				57,498	14,260		
9. 2017.....	381,060		381,060	50.0		50.4				72,538	21,404		
10. 2018.....	380,983		380,983	51.0		51.3				116,665	34,903		
11. 2019.....	378,685		378,685	56.4		56.7				198,333	64,824		
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	787,651	191,118		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX								XXX	
2. 2010.....												
3. 2011.....	531	129	402	353		33		616			1,002	17
4. 2012.....	4,826	2,014	2,812	1,849		393		864	150		3,106	185
5. 2013.....	10,904	3,751	7,154	4,910	36	684		1,534	697		7,093	394
6. 2014.....	15,963	1,226	14,737	6,133	355	1,157	2	1,461	515		8,394	485
7. 2015.....	19,167	1,718	17,449	8,444	48	803		1,651	535		10,850	567
8. 2016.....	22,360	1,851	20,508	9,051	231	1,338	49	1,758	858		11,867	695
9. 2017.....	23,905	2,098	21,808	20,079	2,174	556	14	2,597	661		21,045	920
10. 2018.....	25,783	2,360	23,423	11,930	681	356	13	1,859	525		13,451	796
11. 2019.....	27,483	2,636	24,847	8,339	104	89	3	1,627	275		9,948	796
12. Totals	XXX	XXX	XXX	71,088	3,629	5,410	81	13,967	4,215		86,755	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....													
2. 2010.....													
3. 2011.....							3					3	
4. 2012.....	(5)		12		1		3		1			12	1
5. 2013.....							53				1	53	1
6. 2014.....	1,000		17		31		38	2	53		18	1,137	4
7. 2015.....	325		238		17		47		(42)		14	585	3
8. 2016.....	925		516		62	19	115	3	21		38	1,616	7
9. 2017.....	2,078	580	998	10	336	93	315	29	89		85	3,105	32
10. 2018.....	1,328		1,651	16	134		167	2	98		81	3,361	44
11. 2019.....	1,961		3,013	125	14		24	1	421		140	5,307	138
12. Totals	7,612	580	6,445	150	595	112	766	38	641		378	15,179	230

	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. 2010.....											
3. 2011.....	1,004		1,004	189.2		249.9					3
4. 2012.....	3,118		3,118	64.6		110.9					7
5. 2013.....	7,182	36	7,146	65.9	1.0	99.9					53
6. 2014.....	9,890	359	9,531	62.0	29.3	64.7					1,017
7. 2015.....	11,483	48	11,434	59.9	2.8	65.5					563
8. 2016.....	13,786	303	13,483	61.7	16.4	65.7					1,441
9. 2017.....	27,050	2,899	24,150	113.2	138.2	110.7					2,487
10. 2018.....	17,524	712	16,812	68.0	30.2	71.8					2,963
11. 2019.....	15,488	232	15,256	56.4	8.8	61.4					4,848
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		13,326

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 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	18		66					83	XXX
2. 2010.....	11		11					184			184	
3. 2011.....	333	40	294	8							8	6
4. 2012.....	2,430	329	2,101	90		21		19		1	129	26
5. 2013.....	4,697		4,697	1,407	1,018	102	16	175			652	52
6. 2014.....	7,027	3,702	3,324	1,439		1,910	27	335		200	3,658	72
7. 2015.....	8,895	4,147	4,748	2,569	1,531	129		319			1,487	52
8. 2016.....	10,231	4,391	5,840	248	8	247		53		1	540	55
9. 2017.....	11,438	3,917	7,521	1,566		153		164		18	1,884	71
10. 2018.....	12,651	3,727	8,924	873		101		100		1	1,073	71
11. 2019.....	13,759	3,983	9,776	659		2		128		3	789	61
12. Totals	XXX	XXX	XXX	8,877	2,556	2,732	43	1,477		224	10,488	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	19				61		1,034					1,114	12
2. 2010.....													
3. 2011.....													
4. 2012.....							7					7	
5. 2013.....	750	786	95	64					6		6	2	1
6. 2014.....	138		153	2	87		97	1	23		3	495	3
7. 2015.....					1		113	1	(8)		1	106	1
8. 2016.....	800		359	2	120		54		17		7	1,348	2
9. 2017.....	1,920		1,378	39	57		41	1	81		13	3,436	5
10. 2018.....	3,381	950	2,830	718	27		32	8	187		21	4,780	8
11. 2019.....	1,235		4,767	1,380	28		106	31	516		25	5,241	18
12. Totals	8,242	1,736	9,582	2,205	381		1,485	43	824		75	16,530	50

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	19	1,095
2. 2010.....	184		184	1,741.7		1,741.7					
3. 2011.....	9		9	2.6		2.9					
4. 2012.....	137		137	5.6		6.5					7
5. 2013.....	2,536	1,882	654	54.0		13.9				(4)	6
6. 2014.....	4,183	31	4,153	59.5	0.8	124.9				289	206
7. 2015.....	3,125	1,532	1,593	35.1	36.9	33.5					106
8. 2016.....	1,898	10	1,888	18.6	0.2	32.3				1,157	191
9. 2017.....	5,361	40	5,320	46.9	1.0	70.7				3,259	178
10. 2018.....	7,530	1,676	5,853	59.5	45.0	65.6				4,542	238
11. 2019.....	7,441	1,411	6,030	54.1	35.4	61.7				4,622	619
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	13,883	2,646

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2010.....												
3. 2011.....												
4. 2012.....												
5. 2013.....												
6. 2014.....												
7. 2015.....												
8. 2016.....												
9. 2017.....												
10. 2018.....												
11. 2019.....												
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. 2010.....													
3. 2011.....													
4. 2012.....													
5. 2013.....													
6. 2014.....													
7. 2015.....													
8. 2016.....													
9. 2017.....													
10. 2018.....													
11. 2019.....													
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. 2010.....											
3. 2011.....											
4. 2012.....											
5. 2013.....											
6. 2014.....											
7. 2015.....											
8. 2016.....											
9. 2017.....											
10. 2018.....											
11. 2019.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	619		21		62		136	701	XXX
2. 2018	7,000	1,271	5,729	1,009	506	25	14	144		42	658	XXX
3. 2019	7,711	1,493	6,218	858	26	1		166		2	1,000	XXX
4. Totals	XXX	XXX	XXX	2,487	532	47	14	372		180	2,359	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	219	129	119	2	37	4	139	2	8		17	385	2
2. 2018							62	31	2		2	32	2
3. 2019	556	34	680	54	15		28	2	108		32	1,297	12
4. Totals	775	164	799	56	52	4	229	35	118		51	1,714	16

	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	206	178
2. 2018	1,243	552	691	17.8	43.4	12.1					32
3. 2019	2,412	116	2,296	31.3	7.8	36.9				1,148	149
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,354	359

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9				
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Direct and Assumed	Ceded
1. Prior	XXX	XXX	XXX	(58)	5	10			6		84	(47)	XXX
2. 2018	6,510	104	6,406	4,232		29			828		1,969	5,089	1,110
3. 2019	8,243	173	8,069	4,452		13			862		1,159	5,328	1,114
4. Totals	XXX	XXX	XXX	8,626	5	52			1,696		3,212	10,369	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	32		10		3		30		2		19	77	44
2. 2018	5		(9)		1		(2)				(2)	(4)	52
3. 2019	386		(270)	(6)	4		(3)		10		59	133	267
4. Totals	424		(269)	(6)	8		26		12		75	205	363

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	42	35
2. 2018	5,084		5,084	78.1		79.4				(3)	(1)
3. 2019	5,455	(6)	5,460	66.2	(3.3)	67.7				122	11
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	160	46

Schedule P - Part 1K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 1M - International

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	5					192		197	XXX
2. 2010.....												XXX
3. 2011.....												XXX
4. 2012.....												XXX
5. 2013.....												XXX
6. 2014.....												XXX
7. 2015.....												XXX
8. 2016.....												XXX
9. 2017.....												XXX
10. 2018.....												XXX
11. 2019.....												XXX
12. Totals	XXX	XXX	XXX	5					192		197	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	748		474						71			1,293	XXX
2. 2010.....													XXX
3. 2011.....													XXX
4. 2012.....													XXX
5. 2013.....													XXX
6. 2014.....													XXX
7. 2015.....													XXX
8. 2016.....													XXX
9. 2017.....													XXX
10. 2018.....													XXX
11. 2019.....													XXX
12. Totals	748		474						71			1,293	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	1,222	71
2. 2010.....											
3. 2011.....											
4. 2012.....											
5. 2013.....											
6. 2014.....											
7. 2015.....											
8. 2016.....											
9. 2017.....											
10. 2018.....											
11. 2019.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,222	71

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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PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX	193	193	129	122	118	117	116	116	115		(1)
4. 2012	XXX	XXX	2,468	1,972	2,132	2,158	2,217	2,153	2,137	2,128	(9)	(25)
5. 2013	XXX	XXX	XXX	5,035	5,643	6,312	7,540	7,461	7,037	6,976	(61)	(485)
6. 2014	XXX	XXX	XXX	XXX	5,382	5,882	6,056	6,832	6,659	6,397	(263)	(436)
7. 2015	XXX	XXX	XXX	XXX	XXX	9,314	9,067	8,701	8,807	8,225	(582)	(476)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	8,168	8,154	8,450	8,851	401	698
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,175	12,822	13,548	726	2,373
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,831	14,621	(1,211)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,013	XXX	XXX
12. Totals											(999)	1,648

**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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	620,149	632,939	646,156	646,158	637,040	616,760	598,179	585,848	575,851	568,108	(7,743)	(17,740)
2. 2010	266,699	278,900	276,900	276,900	271,970	268,359	264,538	261,909	260,357	259,219	(1,138)	(2,690)
3. 2011	XXX	322,367	311,367	311,367	300,665	293,128	287,565	286,064	283,977	282,461	(1,515)	(3,603)
4. 2012	XXX	XXX	385,899	350,993	332,441	321,499	312,301	309,930	307,331	305,813	(1,518)	(4,116)
5. 2013	XXX	XXX	XXX	370,296	341,733	323,544	309,959	302,556	297,706	293,889	(3,818)	(8,667)
6. 2014	XXX	XXX	XXX	XXX	358,819	331,550	307,190	294,755	286,855	282,140	(4,715)	(12,615)
7. 2015	XXX	XXX	XXX	XXX	XXX	354,154	329,034	315,023	299,935	290,627	(9,307)	(24,396)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	360,638	340,182	323,750	311,498	(12,253)	(28,685)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354,148	328,410	312,606	(15,804)	(41,542)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	337,529	312,395	(25,134)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	310,161	XXX	XXX
12. Totals											(82,945)	(144,054)

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX	368	367	418	392	389	389	389	387	389	1	
4. 2012	XXX	XXX	3,415	2,693	3,354	3,355	2,438	2,443	2,246	2,253	8	(190)
5. 2013	XXX	XXX	XXX	5,529	4,910	4,918	5,081	5,072	5,600	5,611	11	540
6. 2014	XXX	XXX	XXX	XXX	8,483	7,236	7,143	7,040	7,049	8,017	967	977
7. 2015	XXX	XXX	XXX	XXX	XXX	9,332	9,303	9,204	9,147	9,826	679	622
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	12,181	11,299	11,549	11,704	155	405
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,855	21,548	21,464	(83)	(391)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,915	14,855	(61)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,207	XXX	XXX
12. Totals											1,678	1,962

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	2,562	2,587	2,411	2,402	1,451	1,352	1,352	1,663	1,663	1,663		
2. 2010												
3. 2011	XXX		4	39	10	10	9	9	9	9		
4. 2012	XXX	XXX	190	501	148	140	129	119	117	117		(2)
5. 2013	XXX	XXX	XXX	2,007	1,060	674	694	632	600	472	(128)	(160)
6. 2014	XXX	XXX	XXX	XXX	2,039	1,864	2,148	2,790	3,353	3,794	442	1,004
7. 2015	XXX	XXX	XXX	XXX	XXX	2,711	2,086	1,220	872	1,281	409	61
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	2,578	1,744	927	1,818	892	74
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,106	4,723	5,075	352	968
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,696	5,566	(130)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,387	XXX	XXX
12. Totals											1,836	1,946

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,267	3,254	3,107	(147)	(160)
2. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,115	544	(570)	XXX
3. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,023	XXX	XXX
4. Totals											(717)	(160)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	512	(162)	(225)	(63)	(737)						
2. 2018.....	XXX	5,184	4,257	(927)	XXX							
3. 2019.....	XXX	4,589	XXX	XXX								
4. Totals											(991)	(737)

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX											
2. 2018.....	XXX				XXX							
3. 2019.....	XXX			XXX	XXX							
4. Totals												

NONE

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

1. Prior.....	XXX											
2. 2018.....	XXX				XXX							
3. 2019.....	XXX			XXX	XXX							
4. Totals												

NONE

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....												
2. 2010.....												
3. 2011.....	XXX											
4. 2012.....	XXX	XXX										
5. 2013.....	XXX	XXX	XXX									
6. 2014.....	XXX	XXX	XXX	XXX								
7. 2015.....	XXX	XXX	XXX	XXX	XXX							
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018.....	XXX				XXX							
11. 2019.....	XXX		XXX	XXX								
12. Totals												

NONE

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PROPERTY AND CASUALTY INSURER

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	15,863	14,947	13,131	13,309	17,753	12,223	11,713	11,042	10,601	10,601		(441)
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												(441)

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

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX											
10. 2018	XXX				XXX							
11. 2019	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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PROPERTY AND CASUALTY INSURER

SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
1. Prior.....	.000												
2. 2010.....													
3. 2011.....	XXX												
4. 2012.....	XXX	XXX											
5. 2013.....	XXX	XXX	XXX										
6. 2014.....	XXX	XXX	XXX	XXX									
7. 2015.....	XXX	XXX	XXX	XXX	XXX								
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

1. Prior.....	.000												
2. 2010.....													
3. 2011.....	XXX												
4. 2012.....	XXX	XXX											
5. 2013.....	XXX	XXX	XXX										
6. 2014.....	XXX	XXX	XXX	XXX									
7. 2015.....	XXX	XXX	XXX	XXX	XXX								
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2019.....	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. 2010.....												
3. 2011.....	XXX	52	77	113	115	115	115	115	115	115	23	2
4. 2012.....	XXX	XXX	1,065	1,290	1,504	1,832	1,936	2,115	2,115	2,115	155	57
5. 2013.....	XXX	XXX	XXX	997	1,600	3,066	4,576	6,655	6,864	6,880	282	81
6. 2014.....	XXX	XXX	XXX	XXX	1,259	1,951	3,682	5,546	5,937	6,279	352	82
7. 2015.....	XXX	XXX	XXX	XXX	XXX	1,419	2,538	4,887	7,465	7,694	466	98
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	1,806	2,862	3,633	6,262	522	115
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,035	5,129	7,289	607	152
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,480	4,810	580	157
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,303	455	128

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

1. Prior.....	.000	126,603	220,115	285,085	328,290	322,276	341,537	354,257	366,266	377,636	9,585	
2. 2010.....	.65,279	140,100	179,572	203,228	217,110	227,010	232,877	235,602	237,354	239,217	21,905	1,213
3. 2011.....	XXX	.67,805	152,550	201,241	226,849	240,048	247,932	254,485	257,343	259,685	25,050	1,350
4. 2012.....	XXX	XXX	.77,738	168,162	217,364	241,385	256,922	266,111	272,125	276,218	28,114	1,772
5. 2013.....	XXX	XXX	XXX	.70,631	163,576	211,946	237,852	251,613	258,546	262,315	28,404	2,042
6. 2014.....	XXX	XXX	XXX	XXX	.73,321	160,065	203,881	229,189	240,337	246,592	27,958	2,132
7. 2015.....	XXX	XXX	XXX	XXX	XXX	.74,561	166,502	214,636	236,628	247,394	28,133	2,333
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	.81,103	177,908	225,456	247,851	28,394	2,461
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.85,204	183,532	230,039	28,077	2,251
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.85,461	178,957	26,871	2,470
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.81,641	18,834	2,907

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	.000			(2)	(2)	(2)	(2)	(2)	(2)	(2)		
2. 2010.....												
3. 2011.....	XXX	.69	234	343	386	386	386	386	386	386	15	2
4. 2012.....	XXX	XXX	1,600	1,804	1,900	2,080	2,194	2,233	2,236	2,242	148	36
5. 2013.....	XXX	XXX	XXX	2,933	4,066	4,510	4,776	4,834	5,559	5,559	310	83
6. 2014.....	XXX	XXX	XXX	XXX	5,011	6,006	6,219	6,451	6,639	6,933	367	114
7. 2015.....	XXX	XXX	XXX	XXX	XXX	4,559	7,389	7,632	7,987	9,199	446	118
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	7,398	8,703	9,288	10,109	529	159
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,969	17,700	18,448	677	211
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,947	11,592	616	136
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,322	528	130

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PROPERTY AND CASUALTY INSURER

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			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
1. Prior.....	.000												
2. 2010.....													
3. 2011.....	XXX												
4. 2012.....	XXX	XXX											
5. 2013.....	XXX	XXX	XXX										
6. 2014.....	XXX	XXX	XXX	XXX									
7. 2015.....	XXX	XXX	XXX	XXX	XXX								
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2019.....	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. 2010.....													
3. 2011.....	XXX												
4. 2012.....	XXX	XXX											
5. 2013.....	XXX	XXX	XXX										
6. 2014.....	XXX	XXX	XXX	XXX									
7. 2015.....	XXX	XXX	XXX	XXX	XXX								
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2019.....	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. 2010.....												XXX	XXX
3. 2011.....	XXX											XXX	XXX
4. 2012.....	XXX	XXX										XXX	XXX
5. 2013.....	XXX	XXX	XXX									XXX	XXX
6. 2014.....	XXX	XXX	XXX	XXX								XXX	XXX
7. 2015.....	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2019.....	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	290	518	772	930	413	284	408	466	549	57		
2. 2010.....													
3. 2011.....	XXX		4	4	9	9	9	8	8	8	1	5	
4. 2012.....	XXX	XXX	15	36	74	109	109	110	110	110	10	16	
5. 2013.....	XXX	XXX	XXX	41	163	289	402	474	476	476	24	27	
6. 2014.....	XXX	XXX	XXX	XXX	205	618	730	1,668	2,920	3,323	30	39	
7. 2015.....	XXX	XXX	XXX	XXX	XXX	360	898	537	667	1,168	18	33	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	87	216	377	487	24	29	
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	228	1,547	1,720	32	34	
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80	974	27	36	
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	661	12	31	

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

1. Prior.....	.000												
2. 2010.....													
3. 2011.....	XXX												
4. 2012.....	XXX	XXX											
5. 2013.....	XXX	XXX	XXX										
6. 2014.....	XXX	XXX	XXX	XXX									
7. 2015.....	XXX	XXX	XXX	XXX	XXX								
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	2,091	2,731	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	435	514	XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	834	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	.000	(246)	(300)								
2. 2018	XXX	4,709	4,261	871	187							
3. 2019	XXX	XXX	4,466	687	160							

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX											
2. 2018	XXX											
3. 2019	XXX											

NONE

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

1. Prior	XXX											
2. 2018	XXX											
3. 2019	XXX											

NONE

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019			
1. Prior	.000											XXX	XXX
2. 2010												XXX	XXX
3. 2011	XXX											XXX	XXX
4. 2012	XXX	XXX										XXX	XXX
5. 2013	XXX	XXX	XXX									XXX	XXX
6. 2014	XXX	XXX	XXX	XXX								XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

1. Prior	.000	3,274	4,410	4,812	5,655	8,601	9,195	9,267	9,374	9,379	XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	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. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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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PROPERTY AND CASUALTY INSURER

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XX							
6. 2014	XXX	XXX	XX	XX						
7. 2015	XXX	XXX	XX	XX	XX					
8. 2016	XXX	XXX	XX	XXX	XXX	XX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XX	XXX	XXX					
8. 2016	XXX	XXX	XX	XXX	XX	XX				
9. 2017	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2018	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2010										
3. 2011	XXX	95	76	16	7	4	2	1	1	
4. 2012	XXX	XXX	1,092	405	216	108	66	38	22	13
5. 2013	XXX	XXX	XXX	1,421	948	503	413	240	135	78
6. 2014	XXX	XXX	XXX	XXX	2,416	1,375	939	534	379	117
7. 2015	XXX	XXX	XXX	XXX	XXX	3,624	2,058	1,405	968	245
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	4,322	2,447	2,162	1,044
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,007	3,716	3,178
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,568	4,131
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,902

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

1. Prior	140,961	100,421	88,970	97,618	95,440	101,397	95,279	95,162	99,237	97,201
2. 2010	48,120	30,123	21,256	20,799	17,422	16,056	14,650	13,879	12,470	12,514
3. 2011	XXX	87,014	41,589	41,213	28,042	21,281	16,432	15,953	13,973	13,544
4. 2012	XXX	XXX	120,876	58,788	39,721	27,932	20,925	17,666	15,470	16,466
5. 2013	XXX	XXX	XXX	126,261	62,058	46,224	31,047	24,004	20,620	17,289
6. 2014	XXX	XXX	XXX	XXX	108,907	65,746	38,173	25,065	21,536	18,358
7. 2015	XXX	XXX	XXX	XXX	XXX	111,439	52,731	38,156	31,784	22,716
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	104,049	50,797	33,930	22,275
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87,313	47,720	29,293
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,406	37,202
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,175

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 2010										
3. 2011	XXX	19	47	23	6	4	4	3	2	3
4. 2012	XXX	XXX	1,134	250	109	41	44	24	10	16
5. 2013	XXX	XXX	XXX	1,190	557	158	148	98	42	53
6. 2014	XXX	XXX	XXX	XXX	1,965	565	526	299	98	53
7. 2015	XXX	XXX	XXX	XXX	XXX	1,505	1,112	817	389	285
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	2,461	1,273	897	627
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,201	1,700	1,275
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,723	1,801
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,911

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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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XX							
6. 2014	XXX	XXX	XX	XX						
7. 2015	XXX	XXX	XX	XX	XX					
8. 2016	XXX	XXX	XX	XXX	XXX	XX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XX	XXX	XX					
8. 2016	XXX	XXX	XX	XXX	XX	XX				
9. 2017	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2018	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XX	XXX	XX					
8. 2016	XXX	XXX	XX	XXX	XX	XX				
9. 2017	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2018	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior	965	1,011	772	666	236	663	892	1,194	1,117	1,034
2. 2010										
3. 2011	XXX			34	2	1	1			
4. 2012	XXX	XXX	146	439	50	32	20	9	7	7
5. 2013	XXX	XXX	XXX	1,844	824	331	173	82	63	31
6. 2014	XXX	XXX	XXX	XXX	532	651	528	371	309	247
7. 2015	XXX	XXX	XXX	XXX	XXX	1,919	1,089	576	195	112
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	2,202	1,203	472	411
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,665	1,522	1,378
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,176	2,135
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,462

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

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XX	XXX	XX					
8. 2016	XXX	XXX	XX	XXX	XX	XX				
9. 2017	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2018	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
11. 2019	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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	570	182	254
2. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	611	31
3. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	653

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	.XXX	116	40	40						
2. 2018	.XXX	142	(11)							
3. 2019	.XXX	(267)								

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	.XXX									
2. 2018	.XXX									
3. 2019	.XXX									

NONE

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

1. Prior	.XXX									
2. 2018	.XXX									
3. 2019	.XXX									

NONE

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2010										
3. 2011	.XXX									
4. 2012	.XXX	.XXX								
5. 2013	.XXX	.XXX	.XXX							
6. 2014	.XXX	.XXX	.XXX	.XXX						
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2017	.XXX									
10. 2018	.XXX									
11. 2019	.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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XX							
6. 2014	XXX	XXX	XX	XX						
7. 2015	XXX	XXX	XX	XX	XX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior	5,040	5,834	5,199	5,031	7,010	2,063	1,725	982	572	474
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XX	XXX						
7. 2015	XXX	XXX	XX	XXX	XX					
8. 2016	XXX	XXX	XX	XXX	XX	XX				
9. 2017	XXX	XXX	XX	XXX	XX	XX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX		30	35	34	22	22	22	23	23
4. 2012.....	XXX	XXX	132	193	189	153	154	155	155	155
5. 2013.....	XXX	XXX	XXX	201	260	271	277	280	281	282
6. 2014.....	XXX	XXX	XXX	XXX	230	321	336	344	351	352
7. 2015.....	XXX	XXX	XXX	XXX	XXX	311	420	452	463	466
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	383	491	512	522
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	444	580	607
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	423	580
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	455

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....	9	9	10	10						
2. 2010.....										
3. 2011.....	XXX		1							
4. 2012.....	XXX	XXX	57	12	4	3	1			
5. 2013.....	XXX	XXX	XXX	69	17	12	6	3	2	1
6. 2014.....	XXX	XXX	XXX	XXX	126	32	18	10	3	2
7. 2015.....	XXX	XXX	XXX	XXX	XXX	152	44	15	7	4
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	160	34	18	9
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192	51	24
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213	54
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	199

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX		31	35	36	24	24	24	25	25
4. 2012.....	XXX	XXX	199	238	249	212	212	212	212	212
5. 2013.....	XXX	XXX	XXX	352	357	364	364	364	364	364
6. 2014.....	XXX	XXX	XXX	XXX	409	433	436	436	436	436
7. 2015.....	XXX	XXX	XXX	XXX	XXX	540	560	563	568	568
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	622	639	645	646
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	762	781	783
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	761	791
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	782

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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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	10,936	3,297	1,650	1,413	1,002	783	517	388	311	224
2. 2010	13,855	19,521	20,416	20,952	21,284	21,516	21,705	21,811	21,865	21,905
3. 2011	XXX	16,128	22,379	23,506	24,148	24,525	24,745	24,913	25,007	25,050
4. 2012	XXX	XXX	18,387	25,255	26,565	27,219	27,612	27,877	28,011	28,114
5. 2013	XXX	XXX	XXX	18,453	25,612	27,043	27,656	28,031	28,261	28,404
6. 2014	XXX	XXX	XXX	XXX	18,635	25,500	26,783	27,433	27,787	27,958
7. 2015	XXX	XXX	XXX	XXX	XXX	18,950	25,831	27,269	27,881	28,133
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	19,326	26,616	27,818	28,394
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,447	26,858	28,077
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,756	26,871
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,834

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	9,257	6,372	4,974	3,763	2,863	2,201	1,781	1,461	1,208	1,036
2. 2010	6,798	2,225	1,461	977	688	473	291	193	146	107
3. 2011	XXX	7,325	2,496	1,518	941	607	412	258	173	133
4. 2012	XXX	XXX	7,951	2,698	1,590	1,001	670	427	299	204
5. 2013	XXX	XXX	XXX	8,284	2,685	1,435	911	571	357	221
6. 2014	XXX	XXX	XXX	XXX	7,809	2,464	1,390	818	492	331
7. 2015	XXX	XXX	XXX	XXX	XXX	7,909	2,463	1,176	621	404
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	7,993	2,233	1,184	663
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,975	2,132	1,064
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,684	2,068
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,617

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	3,071	417	254	194	103	115	2,084	64	59	52
2. 2010	22,102	22,970	23,096	23,150	23,187	23,203	23,209	23,218	23,224	23,225
3. 2011	XXX	25,205	26,241	26,378	26,438	26,484	26,510	26,523	26,530	26,533
4. 2012	XXX	XXX	28,511	29,760	29,936	29,997	30,057	30,077	30,083	30,090
5. 2013	XXX	XXX	XXX	29,183	30,363	30,519	30,611	30,647	30,659	30,667
6. 2014	XXX	XXX	XXX	XXX	29,044	30,111	30,309	30,386	30,411	30,421
7. 2015	XXX	XXX	XXX	XXX	XXX	29,573	30,664	30,785	30,837	30,870
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	30,188	31,340	31,467	31,518
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,115	31,265	31,392
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,282	31,409
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,358

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

**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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX		15	19	23	15	15	15	15	15
4. 2012.....	XXX	XXX	106	150	150	142	146	147	148	148
5. 2013.....	XXX	XXX	XXX	234	284	302	306	308	310	310
6. 2014.....	XXX	XXX	XXX	XXX	273	351	360	362	365	367
7. 2015.....	XXX	XXX	XXX	XXX	XXX	326	421	434	438	446
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	425	515	523	529
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	558	664	677
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	475	616
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	528

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....	133	133	135	135						
2. 2010.....										
3. 2011.....	XXX		1	1						
4. 2012.....	XXX	XXX	35	12	4	6	3	1		1
5. 2013.....	XXX	XXX	XXX	58	10	9	5	3	1	1
6. 2014.....	XXX	XXX	XXX	XXX	61	21	11	9	6	4
7. 2015.....	XXX	XXX	XXX	XXX	XXX	110	22	12	11	3
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	99	17	12	7
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132	40	32
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148	44
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	138

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....			2							
2. 2010.....										
3. 2011.....	XXX		19	23	26	17	17	17	17	17
4. 2012.....	XXX	XXX	167	199	188	182	184	184	184	185
5. 2013.....	XXX	XXX	XXX	368	375	393	394	394	394	394
6. 2014.....	XXX	XXX	XXX	XXX	436	481	483	484	484	485
7. 2015.....	XXX	XXX	XXX	XXX	XXX	532	560	562	566	567
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	665	687	692	695
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	876	909	920
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	742	796
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	796

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

**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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	60	27	1	13	9					7
2. 2010										
3. 2011	XXX				1	1	1	1	1	1
4. 2012	XXX	XXX	4	8	17	14	14	10	10	10
5. 2013	XXX	XXX	XXX	10	28	19	22	24	24	24
6. 2014	XXX	XXX	XXX	XXX	5	16	21	23	26	30
7. 2015	XXX	XXX	XXX	XXX	XXX	5	11	14	16	18
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	9	15	18	24
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	26	32
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	27
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	387	366	365	332	50					12
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX	5	3	1					
5. 2013	XXX	XXX	XXX	9	3	2	3	1	1	1
6. 2014	XXX	XXX	XXX	XXX	30	14	11	9	6	3
7. 2015	XXX	XXX	XXX	XXX	XXX	15	5	4	2	1
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	18	7	4	2
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16	10	5
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	8
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	37	13								19
2. 2010										
3. 2011	XXX			1	5	4	4	4	4	6
4. 2012	XXX	XXX	18	26	49	39	26	26	26	26
5. 2013	XXX	XXX	XXX	36	70	47	52	52	52	52
6. 2014	XXX	XXX	XXX	XXX	63	67	69	70	70	72
7. 2015	XXX	XXX	XXX	XXX	XXX	38	49	50	51	52
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	44	49	50	55
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57	70	71
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55	71
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	
1. Prior.....											
2. 2010.....											
3. 2011.....	XXX	482	1,457	1,456	1,471	1,471	1,471	1,471	1,471	1,471	
4. 2012.....	XXX	XXX	2,550	5,215	5,201	5,204	5,204	5,204	5,204	5,201	(3)
5. 2013.....	XXX	XXX	XXX	4,181	8,188	8,180	8,179	8,179	8,179	8,179	
6. 2014.....	XXX	XXX	XXX	XXX	5,719	10,395	10,393	10,393	10,393	10,393	
7. 2015.....	XXX	XXX	XXX	XXX	XXX	7,048	12,596	12,586	12,585	12,585	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	7,797	14,105	14,102	14,105	3
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,801	13,650	13,648	(2)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,888	19,675	7,787
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,412	10,412
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,197
13. Earned Premiums (Sch P-Pt. 1)	(59)	470	3,525	6,852	9,726	11,719	13,343	15,099	16,733	18,197	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	
1. Prior.....											
2. 2010.....											
3. 2011.....	XXX										
4. 2012.....	XXX	XXX									
5. 2013.....	XXX	XXX	XXX								
6. 2014.....	XXX	XXX	XXX	XXX							
7. 2015.....	XXX	XXX	XXX	XXX	XXX						
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	
1. Prior.....	239	(674)	(14)	137	(36)	28	(62)	(44)	(285)	(26)	(26)
2. 2010.....	443,117	444,887	442,983	442,543	442,486	442,518	442,533	442,527	442,381	442,335	(46)
3. 2011.....	XXX	503,842	506,481	505,474	505,426	505,600	505,584	505,527	505,630	505,668	37
4. 2012.....	XXX	XXX	596,187	599,377	597,071	597,005	596,870	596,802	596,877	596,840	(37)
5. 2013.....	XXX	XXX	XXX	659,917	665,006	663,943	663,856	663,582	663,594	663,594	1
6. 2014.....	XXX	XXX	XXX	XXX	683,741	688,632	687,674	687,301	685,763	685,959	197
7. 2015.....	XXX	XXX	XXX	XXX	XXX	726,062	731,977	730,311	729,922	729,837	(85)
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	758,795	763,902	763,087	762,667	(420)
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	759,183	765,794	763,905	(1,890)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	743,059	751,205	8,145
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	665,468	665,468
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	671,345
13. Earned Premiums (Sch P-Pt. 1)	440,901	505,370	597,327	662,088	686,290	730,157	763,385	761,643	746,688	671,345	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	
1. Prior.....	(21)	(13)		2					(1)		
2. 2010.....	13,083	13,103	13,068	13,061	13,060	13,061	13,061	13,061	13,060	13,060	
3. 2011.....	XXX	11,132	11,152	11,135	11,135	11,136	11,136	11,136	11,136	11,136	
4. 2012.....	XXX	XXX	10,860	10,867	10,855	10,854	10,853	10,853	10,853	10,853	
5. 2013.....	XXX	XXX	XXX	11,144	11,154	11,145	11,144	11,143	11,143	11,143	
6. 2014.....	XXX	XXX	XXX	XXX	5,298	5,314	5,307	5,305	5,305	5,306	1
7. 2015.....	XXX	XXX	XXX	XXX	XXX	5,161	5,172	5,161	5,159	5,159	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	4,692	4,701	4,696	4,694	(2)
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,866	4,878	4,868	(10)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,601	3,621	20
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,447	3,447
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,455
13. Earned Premiums (Sch P-Pt. 1)	12,962	11,128	10,855	11,126	5,294	5,172	4,682	4,857	3,605	3,455	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	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
1. Prior.....											
2. 2010.....											
3. 2011.....	XXX	531	1,851	1,851	1,848	1,848	1,848	1,848	1,848	1,848	
4. 2012.....	XXX	XXX	3,507	7,740	7,746	7,754	7,754	7,754	7,754	7,751	(2)
5. 2013.....	XXX	XXX	XXX	6,672	13,335	13,329	13,329	13,329	13,329	13,329	
6. 2014.....	XXX	XXX	XXX	XXX	9,296	17,556	17,554	17,553	17,553	17,553	
7. 2015.....	XXX	XXX	XXX	XXX	XXX	10,905	20,769	20,764	20,764	20,763	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	12,499	23,106	23,105	23,106	1
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,304	20,942	20,939	(3)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,146	30,367	12,221
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,267	15,267
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,483
13. Earned Premiums (Sch P-Pt. 1)		531	4,826	10,904	15,963	19,167	22,360	23,905	25,783	27,483	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	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
1. Prior.....											
2. 2010.....											
3. 2011.....	XXX	129	604	604	604	604	604	604	604	604	
4. 2012.....	XXX	XXX	1,539	2,995	2,995	2,995	2,995	2,995	2,995	2,995	
5. 2013.....	XXX	XXX	XXX	2,295	2,295	2,295	2,295	2,295	2,295	2,295	
6. 2014.....	XXX	XXX	XXX	XXX	1,226	1,967	1,966	1,966	1,966	1,966	
7. 2015.....	XXX	XXX	XXX	XXX	XXX	978	1,794	1,794	1,794	1,794	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	1,035	1,966	1,966	1,966	
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,167	1,866	1,866	
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,661	2,833	1,172
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,464	1,464
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,636
13. Earned Premiums (Sch P-Pt. 1)		129	2,014	3,751	1,226	1,718	1,851	2,098	2,360	2,636	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	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
1. Prior.....											
2. 2010.....											
3. 2011.....	XXX	338	1,008	1,008	1,010	1,010	1,010	1,010	1,010	1,010	
4. 2012.....	XXX	XXX	1,760	3,632	3,630	3,633	3,633	3,633	3,633	3,633	
5. 2013.....	XXX	XXX	XXX	2,800	5,704	5,795	5,795	5,795	5,795	5,795	
6. 2014.....	XXX	XXX	XXX	XXX	4,124	7,800	7,897	7,893	7,893	7,893	
7. 2015.....	XXX	XXX	XXX	XXX	XXX	5,124	9,450	9,496	9,496	9,496	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	5,809	10,792	10,824	10,824	
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,413	10,144	10,333	189
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,889	14,759	5,870
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,700	7,700
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,759
13. Earned Premiums (Sch P-Pt. 1)	11	333	2,430	4,697	7,027	8,895	10,231	11,438	12,651	13,759	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	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
1. Prior.....											
2. 2010.....											
3. 2011.....	XXX	40	369	369	369	369	369	369	369	369	
4. 2012.....	XXX	XXX	XXX	XXX	XXX	2	2	2	2	2	
5. 2013.....	XXX	XXX	XXX	XXX	XXX	43	43	43	43	43	
6. 2014.....	XXX	XXX	XXX	XXX	3,702	5,416	5,458	5,456	5,456	5,456	
7. 2015.....	XXX	XXX	XXX	XXX	XXX	2,389	4,246	4,261	4,261	4,261	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	2,493	4,199	4,209	4,209	
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,196	3,295	3,350	55
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,619	4,318	1,699
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,229	2,229
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,983
13. Earned Premiums (Sch P-Pt. 1)		40	329		3,702	4,147	4,391	3,917	3,727	3,983	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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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 2010		
1.603 2011		
1.604 2012		
1.605 2013		
1.606 2014		
1.607 2015		
1.608 2016		
1.609 2017		
1.610 2018		
1.611 2019		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
(in thousands of dollars)
- 5.1 Fidelity
- 5.2 Surety
6. Claim count information is reported per claim or per claimant (Indicate which) per claimant.....
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 (An extended statement may be attached.)
.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	3,308,555	3,722,582		1,923,728	1,221,481	9,593,871	
2. Alaska	AK	L	11,424	12,801		1,758	744	9,636	
3. Arizona	AZ	L	3,346,908	3,074,236		585,524	1,056,071	2,678,396	
4. Arkansas	AR	L	566,049	588,465		109,603	(56,803)	1,064,804	
5. California	CA	L	436,853,464	433,237,605	12,616,985	166,524,295	131,773,018	530,268,841	96,943
6. Colorado	CO	L	626,807	629,291		274,524	190,835	491,512	
7. Connecticut	CT	L	142,049	130,482		42,838	177,879	268,858	
8. Delaware	DE	L	174,449	170,608		100,068	(3,084)	565,682	
9. District of Columbia	DC	L	125,385	117,444		3,930	4,769	33,504	
10. Florida	FL	L	155,605,632	156,411,942	13,743,798	53,894,915	49,398,710	151,289,876	
11. Georgia	GA	L	16,286,973	16,210,502		6,125,658	4,157,504	10,169,959	
12. Hawaii	HI	L	638,242	640,763		131,470	(2,606)	185,575	
13. Idaho	ID	L	105,981	103,250		1,997	6,991	76,625	
14. Illinois	IL	L	20,869,660	20,542,564		12,211,224	13,653,230	25,040,059	
15. Indiana	IN	L	3,499,602	3,385,407		1,691,965	1,255,217	3,225,994	
16. Iowa	IA	L	177,740	171,503		58,083	(48,940)	930,895	
17. Kansas	KS	L	641,753	604,421		607,981	1,165,493	1,009,034	
18. Kentucky	KY	L	323,444	332,266		151,803	(103,137)	375,421	
19. Louisiana	LA	L	769,914	780,770		287,645	350,049	817,753	
20. Maine	ME	L	29,787	30,385		250,856	99,732	36,225	
21. Maryland	MD	L	1,717,303	1,592,254		512,648	106,617	803,411	
22. Massachusetts	MA	L	206,033	195,152		108,535	64,264	115,849	
23. Michigan	MI	L	232,053	221,836		39,850	63,858	115,555	
24. Minnesota	MN	L	387,842	383,830		57,912	37,486	294,795	
25. Mississippi	MS	L	1,219,442	1,251,585		313,064	550,749	1,094,865	
26. Missouri	MO	L	1,558,201	1,526,595		727,839	89,505	2,099,098	
27. Montana	MT	L	18,732	19,325		487	3,951	8,091	
28. Nebraska	NE	L	95,586	95,830		11,986	31,585	157,401	
29. Nevada	NV	L	817,789	809,780		389,812	(340,734)	379,013	
30. New Hampshire	NH	L	201,497	198,700		4,283	87,453	87,792	
31. New Jersey	NJ	L	18,702,041	19,100,994	136,137	5,961,253	5,560,372	20,027,216	
32. New Mexico	NM	L	838,158	842,036		718,681	271,803	2,190,620	
33. New York	NY	L	747,582	657,754		331,976	95,630	1,488,240	
34. North Carolina	NC	L	6,621,150	6,734,792		3,935,880	714,084	11,716,973	
35. North Dakota	ND	L							
36. Ohio	OH	L							
37. Oklahoma	OK	L	9,664,779	9,688,156	71,443	3,613,750	2,595,772	6,030,523	
38. Oregon	OR	L	826,102	633,156		260,882	372,899	1,001,303	
39. Pennsylvania	PA	L	28,315,947	28,042,513	157,540	11,385,159	10,940,417	25,238,383	
40. Rhode Island	RI	L	85,947	84,355		23,928	72,283	59,589	
41. South Carolina	SC	L	4,911,717	4,827,628		2,339,022	960,845	7,317,972	
42. South Dakota	SD	L	84,969	76,059		35,296	94,293	65,782	
43. Tennessee	TN	L	2,715,733	2,748,350		1,045,534	856,117	4,279,137	
44. Texas	TX	L	15,008,076	15,204,523	343,193	6,249,763	4,467,971	29,735,288	
45. Utah	UT	L	124,556	130,047		62,302	(144,514)	3,463,141	
46. Vermont	VT	L	18,793	17,316		3,758	4,709	1,031	
47. Virginia	VA	L	3,247,026	3,221,581		1,585,967	564,820	3,395,362	
48. Washington	WA	L							
49. West Virginia	WV	L	54,541	55,212		20,710	9,546	36,476	
50. Wisconsin	WI	L	428,605	413,556		24,502	198,551	314,662	
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		742,954,019	739,670,200	27,069,096	284,744,647	232,627,486	859,650,086	96,943
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 2019 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 2019 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

- 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.
- Ownership percentage of subsidiary companies is 100% unless otherwise indicated, o = ownership, v = voting, e = equity.

FAIRFAX FINANCIAL HOLDINGS LIMITED (1)	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN#
--- CRC Reinsurance Limited	Canada	101728897	
--- Fairfax India Holdings Corporation (9.62% v / 2.05% e) (3) (5)	Canada	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. (10.94%) (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 (0.63% v / 0.33% e) (5) (8)	Bermuda		AA-3190582
--- Recipe Unlimited Corporation (2.05% v / 1.27% e) (9)	Canada	973035-4	
--- Encircle Inc. (24.71%) (26)	Ontario	1986461	
--- The Sky Guys Ltd. (20.00%) (35)	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. (6.02%) (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	
|--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (28.83%) (12)	Ireland	C188362	
|--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
|--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
|--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (9)	Ontario	1986461	
|--- Seaspans Corporation (0.48%) (36)	Marshall Islands	98-0464510	
|--- Astarta Holding NV (7.29%) (28)	Ukraine		
|--- Advent Group Services Limited	England & Wales	4218816	
|--- Advent Underwriting Limited	England & Wales	1227004	
|--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- 11083945 Canada Inc.	Canada	1108394-5	
|--- ARX Insurance Company Private Joint Stock Company, ARX IC JSC (0.01%)	Ukraine	20474912	
|--- ARX Life Insurance Company Additional Company, ARX Life IC ALC (0.01%)	Ukraine	35692536	
|--- Private Joint-Stock Company "Insurance Company "Universaina" (1 share)	Ukraine	20113829	
--- 11083961 Canada Inc.	Canada	1108396-1	
|--- ARX Insurance Company Private Joint Stock Company, ARX IC JSC (0.01%)	Ukraine	20474912	
|--- ARX Life Insurance Company Additional Company, ARX Life IC ALC (0.01%)	Ukraine	35692536	
|--- Private Joint-Stock Company "Insurance Company "Universaina" (1 share)	Ukraine	20113829	
--- 7817819 Canada Limited	Canada	818294910	7817819
|--- Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Poland	012133223 / 5271237573 / 0000024717	
|--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (1.54%) (13)	Ireland	C188363	
|--- Astarta Holding NV (1.32%) (28)	Ukraine		
--- Fairfax Brasil Participações Ltda. (0.03%) (14)	Brazil	35.223.256.357	
|--- Fairfax Brasil Seguros Corporativos S.A. (99.99%) (15)	Brazil	35.300.373.618	
--- FIHC Share Option Corp.	Canada	896126-3	
--- 9477179 Canada Inc.	Canada	947717-9	
|--- 10647802 Canada Limited o/a Dexterra	Canada	1064780-2	
|--- Rising Two Sons Limited	Ontario	002200119	
|--- P&D Holdings Inc.	Ontario	1693033	
|--- Shaughnessy and Associates Ltd.	Ontario	2109632	
|--- Powerful Group of Companies Inc.	Ontario	1508724	
--- FAIRVentures Inc.	Canada	946942-7	
--- 11487850 Canada Inc.	Canada	1148785-0	
--- 11470370 Canada Inc.	Canada	1147037-0	
|--- Fairfax Consulting Services India Limited	Canada	1147038-8	
--- Fairfax India Holdings Corporation (3.31% v / 3.03% e) (3) (5)	Canada	909944-1	
--- AGT Food and Ingredients Inc. (1 share) (5) (16)	Ontario	857843460	
--- Recipe Unlimited Corporation (0.22% v / 0.56% e) (5) (9)	Ontario	1986461	
--- Fairfax Africa Holdings Corporation (2.09% v / 1.09% e) (5) (8)	Canada	973035-4	
--- EXCO Resources, Inc. (0.94%) (33)	Texas	74-1492779	

(continued on the next page)

ANNUAL STATEMENT FOR THE YEAR 2019 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 - Fairfax Financial Holdings Limited]			
--- 1102952 B.C. Unlimited Liability Company	British Columbia	BC1102952	
--- Allied World Assurance Company Holdings, Ltd (70.11%)	Bermuda	54782	
--- AWAC Services Company (Ireland) Limited	Ireland	98-0615115	
--- AWAC Services Company	Delaware	33-1147785	
--- AWAC Services Company (Bermuda), Ltd.	Bermuda	98-0614088	
--- Allied World Assurance Company Holdings I, Ltd.	Bermuda	98-0481737	
--- Allied World Assurance Company, Ltd.	Bermuda	98-0481736	AA-3194128
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261 C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393 C1/GBL	
--- Fairfax India Holdings Corporation (6.36% v / 4.03% e) (3) (5)	Canada	909944-1	
--- Fairfax Africa Holdings Corporation (0.03% v / 0.82% e) (5) (8)	Canada	973035-4	
--- AGT Food and Ingredients Inc. (16.37%) (5) (16)	Ontario	857843460	
--- 2018296 Alberta ULC (7.72%) (17)	Alberta	2018296	
--- Peak Achievement Athletics Inc. (17.84% v/ 15.31% e) (5) (29)	Canada	9938982	
--- Apple Bidco Limited (4.47%) (27)	England & Wales		
--- Seaspan Corporation (4.17%) (36)	Marshall Islands	98-0464510	
--- Allied World Assurance Holdings (Ireland) Ltd.	Bermuda	98-0481732	
--- Gravity Underwriting Limited	U.K.	06710911	
--- Allied World Assurance Company, AG	Switzerland	95-1053917	
--- Seaspan Corp. (0.88%) (36)	Marshall Islands	98-0464510	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (10.81%) (13)	Ireland	C188363	
--- Allied World Assurance Company (Europe) dac	Ireland	98-0411954	
--- Seaspan Corp. (0.22%) (36)	Marshall Islands	98-0464510	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (8.49%) (13)	Ireland	C188363	
--- 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
--- Seaspan Corp. (0.27%) (36)	Marshall Islands	98-0464510	
--- AW Underwriters Inc.	Delaware	03-0510450	
--- Allied World Specialty Insurance Company	Delaware	56-0997452	16624
--- Allied World Surplus Lines Insurance Company	Arkansas	51-0331163	24319
--- Seaspan Corporation (0.27%) (36)	Marshall Islands	98-0464510	
--- Vantapro Specialty Insurance Company	Arkansas	36-3774557	44768
--- Fairfax Africa Holdings Corporation (3.54%v / 3.72% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (0.13% v / 1.42% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Recipe Unlimited Corporation (1.71% v / 2.43% e) (5) (9)	Ontario	1986461	
--- Apple Bidco Limited (4.03%) (27)	England & Wales		
--- Farmers Edge Inc. (3.82%) (30)	Canada		
--- Seaspan Corporation (1.03%) (36)	Marshall Islands	98-0464510	
--- Fairfax Africa Holdings Corporation (3.52% v / 3.16% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (5.53% v / 3.50% e) (5) (9)	Ontario	1986461	
--- Apple Bidco Limited (1.21%) (27)	England & Wales		
--- Farmers Edge Inc. (3.82%) (30)	Canada		
--- Seaspan Corporation (1.45%) (36)	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%) (18)	Ontario	1204009	
--- Northbridge Surety Limited (85.00%)	Ontario	5005327	
--- Recipe Unlimited Corporation (3.35% v / 2.14% e) (5) (9)	Ontario	1986461	
--- Northbridge General Insurance Corporation	Canada	140405564	AA-1560542
--- Recipe Unlimited Corporation (5.63% v / 3.49% e) (5) (9)	Ontario	1986461	
--- 170 University Partnership (50%)	Ontario		
--- Verassure Insurance Company	Canada	140405499	AA-1560541
--- Zenith Insurance Company	Canada	890694144	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- EXCO Resources, Inc. (0.49%) (33)	Texas	74-1492779	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- EXCO Resources, Inc. (0.98%) (33)	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 / 1.15% e) (5) (8)	Canada	973035-4	
--- Peak Achievement Athletics Inc. (11.18% v / 9.80% e) (5) (29)	Canada	9938982	
--- 2728303 Ontario Limited	Ontario	2728303	
--- 2636786 Ontario Inc.	Ontario	2636786	
--- 2637089 Ontario Inc.	Ontario	2637089	
--- 2637090 Ontario Inc.	Ontario	2637090	
--- 2637091 Ontario Inc.	Ontario	2637091	
--- 2637092 Ontario Inc.	Ontario	2637092	
--- 2637093 Ontario Inc.	Ontario	2637093	
--- 2640370 Ontario Limited	Ontario	2640370	
--- 2666501 Ontario Limited	Ontario	002666501	
--- Farmers Edge Inc. (4.59%) (30)	Canada		
--- Zoomermedia Ltd. (22.48%) (32)	Canada		
--- EXCO Resources, Inc. (9.74%) (33)	Texas	74-1492779	

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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 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%) (18)	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 / 0.29% e) (5) (8)	Canada	973035-4	
--- Farmers Edge Inc. (2.68%) (30)	Canada		
--- Zoomermedia (2.45%) (32)	Canada		
--- EXCO Resources, Inc. (2.07%) (33)	Texas	74-1492779	
--- 10955230 Canada Inc.	Canada	1095523-0	
|--- 10955248 Canada Inc.	Canada	1095524-8	
--- 10960934 Canada Inc. (75.00%)	Canada	1096093-4	
|--- Zoomermedia Ltd (2.05%) (32)	Canada		
--- Fairfax Brasil Participações Ltda. (99.97%) (14)	Brazil	35.223.256.357	
|--- Fairfax Brasil Seguros Corporativos S.A. (99.99%) (15)	Brazil	35.300.373.618	
--- Fairfax Brasil Seguros Corporativos S.A. (0.01%) (15)	Brazil	35.300.373.618	
--- Brit Limited (89.26%)	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 (0.03% v / 0.42% e) (5) (9)	Ontario	1986461	
|--- Fairfax India Holdings Corporation (0.08% v / 0.90% e) (3) (5)	Canada	909944-1	
|--- 2018296 Alberta ULC (9.00%) (17)	Alberta	2018296	
|--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (23.53%) (19)	Ireland		
|--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (18.83%) (13)	Ireland	C188363	
|--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (61.94%) (12)	Ireland	C188362	
|--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
|--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
|--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
|--- Seaspan Corporation (0.48%) (36)	Marshall Islands	98-0464510	
|--- Astarta Holding NV (7.29%) (28)	Ukraine		
|--- Apple Bidco Limited (1.21%) (27)	England & Wales		
|--- Peak Achievement Athletics Inc. (4.42% v / 3.68% e) (5) (29)	Canada	9938982	
|--- Farmers Edge Inc. (3.06%) (30)	Canada		
|--- EXCO Resources, Inc. (1.36%) (33)	Texas	74-1492779	
|--- Seaspan Corporation (0.97%) (36)	Marshall Islands	98-0464510	
--- Brit Group Finance Limited	England & Wales	06201255	
--- Brit Group Services Limited	England & Wales	02245562	
|--- Brit Pension Trustee Limited	England & Wales	06559358	
|--- Brit Corporate Services Limited	England & Wales	04440833	
|--- Brit Corporate Secretaries Limited	England & Wales	04315930	
--- NameCo (No. 1321) Limited	England & Wales	11533254	
--- Brit Insurance USA Holdings, Inc.	Illinois	82-3304383	
|--- Commonwealth Insurance Company of America	Delaware	91-1673817	10220
|--- Scion Underwriting Services, Inc.	Illinois	82-3372031	
|--- Ambridge Partners LLC (50.00%)	Delaware	3294458	
|--- Ambridge Diligence Services LLC	Delaware	3320783	
|--- Brit Insurance Services USA, Inc.	Illinois	90-0434292	
|--- Ambridge Partners LLC (50.00%)	Delaware	3294458	
|--- Ambridge Diligence Services LLC	Delaware	3320783	
|--- Brit USA Services Company, Inc.	Delaware	7484036	
--- Sussex Capital Management Limited	Bermuda	52902	
|--- Sussex Capital Limited	Bermuda	52903	
--- Ambridge Europe Limited	England & Wales	05864472	
|--- Ambridge European Holdings Limited	England & Wales	11283752	
|--- Ambridge German Holdings GmbH	Germany	HRB109828	
|--- Ambridge Europe GmbH & Co. KG	Germany	HRA 49867	
--- Brit Syndicates Limited	England & Wales	00824611	
|--- HWIC Asia Fund (4)	Mauritius	23625/5443	
|--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
|--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
|--- Quantum Advisors Private Limited	India		
|--- 2018296 Alberta ULC (17.00%) (17)	Alberta	2018296	
|--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (47.06%) (19)	Ireland		
|--- Apple Bidco Limited (7.77%) (27)	England & Wales		
|--- Peak Achievement Athletics Inc. (8.61% v / 7.17% e) (29)	Canada	9938982	
|--- EXCO Resources, Inc. (4.04%) (33)	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	
|--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (9.23%) (12)	Ireland	C188362	
|--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
|--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
|--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
|--- Seaspan Corporation (0.48%) (36)	Marshall Islands	98-0464510	
|--- Astarta Holding NV (7.29%) (28)	Ukraine		
|--- Seaspan Corporation (1.07%) (36)	Marshall Islands	98-0464510	
--- BGS Services (Bermuda) Limited	England & Wales	08656912	
--- Brit Investment Holdings Limited	England & Wales	03217813	
--- Brit Insurance Holdings B.V.	The Netherlands	24464323 / FC032171	
--- Brit Global Specialty Singapore Pte. Ltd.	Singapore	201541432H	

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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.]			
--- 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) (20)	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 (43.62%)	Kuwait		
--- Fairfax India Holdings Corporation (13.85% v / 4.50% e) (3) (5)	Canada	909944-1	
--- Fairfax Africa Holdings Corporation (4.07% v / 2.09% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (9.09% v / 6.06% e) (5) (9)	Ontario	1986461	
--- 2018296 Alberta ULC (7.00%) (17)	Alberta	2018296	
--- EXCO Resources, Inc. (1.09%) (33)	Texas	74-1492779	
--- Apple Bidco Limited (9.10%) (27)	England & Wales		
--- Seaspan Corporation (1.00%) (36)	Marshall Islands	98-0464510	
--- Fairbridge Capital Private Limited (0.01%) (21)	India	U67190MH2011PTC219284	
--- Mohawk River Insurance SCC Ltd.	Barbados	38245	
--- Apple Bidco Limited (0.37%) (27)	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	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (28.83%) (12)	Ireland	C188362	
--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
--- Seaspan Corporation (0.48%) (36)	Marshall Islands	98-0464510	
--- Astarta Holding NV (7.29%) (28)	Ukraine		
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- FFH Management Services Limited	Ireland	500011	
--- Wentworth Insurance Company Ltd.	Barbados	6408	AA-3160095
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- Fairfax Africa Holdings Corporation (3.32% v / 2.53% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (0.06% v / 0.88% e) (5) (9)	Ontario	1986461	
--- Apple Bidco Limited (5.92%) (27)	England & Wales		
--- Astarta Holding NV (2.10%) (28)	Ukraine		
--- Farmers Edge Inc. (27.37%) (30)	Canada		
--- EXCO Resources, Inc. (4.25%) (33)	Texas	74-1492779	
--- Seaspan Corporation (11.51%) (36)	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%) (21)	India	U67190MH2011PTC219284	
--- Thomas Cook (India) Limited (65.60%)	India	L63040MH1978PLC020717	
--- Thomas Cook (Mauritius) Holding Company Limited	Mauritius	13851/1374/C1/GBL	
--- Thomas Cook (Mauritius) Operations Co. Ltd.	Mauritius	23595	
--- Thomas Cook (Mauritius) Holidays Ltd.	Mauritius	51354	
--- Travel Circle International Limited	Hong Kong	2284446	
--- TC Visa Services (India) Limited	India	U63090MH2011PLC221429	
--- Horizon Travel Services LLC	Delaware	82-1437527	
--- Digiphoto Entertainment Imaging LLC (51.00%)	Delaware	5117994	
--- Jardin Travel Solutions Limited	India	U63090MH2015PLC267993	
--- Travel Circle International (Mauritius) Ltd. (49.00%)	Mauritius	147562/C1/GBL	
--- Asian Trails Holding Ltd. (80.00%)	Mauritius	071177/C1/GBL	
--- Asia Trails International Travel Services (Beijing) Ltd.	Beijing	91110105717884659B	
--- ATC Travel Services (Beijing) Ltd. (70.00%)	Beijing	91110105MA01HE2K5Q	
--- Asian Trails Tours Limited (85.00%)	Myanmar	31 FC	
--- Asian Trails Co. Ltd. (95.00%)	Cambodia	576 E/1999	
--- AT Lao Co., Ltd. (70.00%)	Laos	5871	
--- Asian Trails Indonesia (PMA), PT. (66.00%)	Indonesia	22.09.1.79.00461	
--- Asian Trails (M) SDN.BHD	Malaysia	514802 A	
--- Asian Trails (Vietnam) Co., Ltd. (70.00%)	Vietnam	0302229325	
--- Asian Trails Limited (49.00%)	Thailand	0105542030326	
--- Chang Som Limited	Thailand	0105545087655	
--- Reem Tours & Travels LLC (49.00%)	Dubai	60666	
--- Gulf Dunes LLC (49.00%)	Dubai	44887	
--- Gulf Dunes Tourism LLC (70.00%)	Oman	1684345	
--- Desert Adventures Tourism LLC (49.00%)	Dubai	49901	
--- Muscat Desert Adventure Tourism LLC (70.00%)	Oman	1808435	
--- Desert Adventure Tourism Limited (50.00%)	Jordan	200113605	
--- Kuoni Private Safaris (Pty) Ltd.	South Africa	2002/030353/07	
--- Kuoni Private Safaris Namibia (Pty) Limited	Namibia	2006/511	
--- Private Safaris (East Africa) Limited	Kenya	14852	
--- Kuoni Australia Holding Pty. Ltd.	Australia	133 084 714	
--- Australian Tours Management Pty Ltd.	Australia	133 085 775	
--- DEI Holdings Limited (51.00%) (5)	United Arab Emirates	171866	
--- BDC Digiphoto Imaging Solutions Private Limited (51.00%)	India	197972	
--- Sterling Holiday Resorts Limited	India	U63040MH1989PLC054760	
--- Sterling Holiday Resorts (Kodaikanal) Limited (98.00%)	India	U92490TN1987PLC014215	
--- Sterling Holidays (Ooty) Limited (98.00%)	India	U55107N1989PLC018344	
--- Nature Trails Resorts Private Limited	India	U55100MH2005PTC150901	
--- TC Tours Limited	India	U63040MH1989PLC054761	
--- Indian Horizon Marketing Services Limited	India	U74999MH1989PLC054765	
--- Thomas Cook Lanka (Private) Limited	Sri Lanka	PV 85562	
--- Luxe Asia (Private) Limited	Sri Lanka	PV 68618	
--- Global Travel Asia (Private) Ltd.	Sri Lanka	PV 103832	
--- SITA World Travel Lanka (Private) Ltd. (24.00%)	Sri Lanka	PV13490	
--- Borderless Travel Services Ltd.	India	U63090MH2015PLC267758	
--- SOTC Travel Management Limited	India	U63040MH2001PTC131693	
--- SITA World Travel (Nepal) Pvt Ltd. (63.32%)	Nepal	1259	
--- SITA World Travel Lanka (Private) Ltd. (76.00%)	Sri Lanka	PV13490	
--- TCI-GO Vacation India Private Limited (49.00%)	India	U74999HR2017FTC069052	
--- SOTC Travel Limited	India	U63040MH2001PTC131691	
--- Travel Circle International (Mauritius) Ltd. (51.00%)	Mauritius	147562/C1/GBL	
--- Asian Trails Holding Ltd. (80.00%)	Mauritius	071177/C1/GBL	
--- Asia Trails International Travel Services (Beijing) Ltd.	Beijing	91110105717884659B	
--- ATC Travel Services (Beijing) Ltd. (70.00%)	Beijing	91110105MA01HE2K5Q	
--- Asian Trails Tours Limited (85.00%)	Myanmar	31 FC	
--- Asian Trails Co. Ltd. (95.00%)	Cambodia	576 E/1999	
--- AT Lao Co., Ltd. (70.00%)	Laos	5871	
--- Asian Trails Indonesia (PMA), PT. (66.00%)	Indonesia	22.09.1.79.00461	
--- Asian Trails (M) SDN.BHD	Malaysia	514802 A	
--- Asian Trails (Vietnam) Co., Ltd. (70.00%)	Vietnam	0302229325	
--- Asian Trails Limited (49.00%)	Thailand	0105542030326	
--- Chang Som Limited	Thailand	0105545087655	
--- Reem Tours & Travels LLC (49.00%)	Dubai	60666	
--- Gulf Dunes LLC (49.00%)	Dubai	44887	
--- Gulf Dunes Tourism LLC (70.00%)	Oman	1684345	
--- Desert Adventures Tourism LLC (49.00%)	Dubai	49901	
--- Muscat Desert Adventure Tourism LLC (70.00%)	Oman	1808435	
--- Desert Adventure Tourism Limited (50.00%)	Jordan	200113605	
--- Kuoni Private Safaris (Pty) Ltd.	South Africa	2002/030353/07	
--- Kuoni Private Safaris Namibia (Pty) Limited	Namibia	2006/511	
--- Private Safaris (East Africa) Limited	Kenya	14852	
--- Kuoni Australia Holding Pty. Ltd.	Australia	133 084 714	
--- Australian Tours Management Pty Ltd.	Australia	133 085 775	
--- DEI Holdings Limited (51.00%) (5)	United Arab Emirates	171866	

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	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - FFHL Group Ltd.]			
[parent - Fairfax (Barbados) International Corp.]			
--- Colonnade Finance S.à.r.l.	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 Klimatikii 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	
--- 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 (6.70% v / 3.44% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (8.58% v / 2.23% e) (3) (5)	Canada	909944-1	
--- Fairfax Asia Limited	Barbados	23105	
--- Fairfirst Insurance Limited (78.00%)	Sri Lanka	PB 5180	
--- FAL Corporation	Mauritius	488869 C1/GBL	
--- ANT Success Company Limited (49.00%)	Thailand	0105548014551	
--- Falcon Insurance Public Company Limited (33.14%)	Thailand	107535000419	
--- Singapore Reinsurance Corporation Limited (19.06%) (22)	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 (0.92%v / 0.20% e) (3) (5)	Canada	909944-1	
--- Fairfax Africa Holdings Corporation (0.98%v / 0.50% e) (5) (8)	Canada	973035-4	
--- PT. Fairfax Insurance Indonesia (80.00%)	Indonesia	09.05.1.66.36427	
--- Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation (35.00%)	Vietnam	11/GPDC7	
--- PT Asuransi Multi Artha Guna Tbk (80.00%)	Indonesia	09.05.1.65.33918	
--- Whistle Technology (Beijing) Co., Ltd. (95.00%)	Beijing	91110108396036594M	
--- Fairfax Luxembourg Holdings S.à.r.l.	Luxembourg	B148760	
--- Colonnade Insurance S.A.	Luxembourg	B61605	
--- TIG (Bermuda) Ltd.	Bermuda	75-2585427	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (10.76%) (13)	Ireland	C188363	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (8.44%) (13)	Ireland	C188363	
--- Limited Liability Company "FFH Ukraine Holdings" (69.97%)	Ukraine	43163736	
--- Private Joint-Stock Company "Insurance Company "Universaina" (99.99%)	Ukraine	20113829	
--- ARX Insurance Company Private Joint Stock Company, ARX IC JSC (99.98%)	Ukraine	20474912	
--- ARX Life Insurance Company Additional Company, ARX LIFE IC ALC (99.98%)	Ukraine	35692536	
--- 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%) (27)	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	
--- Fairfax India Holdings Corporation (7.78% v / 1.66% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (1.14% v / 3.44% e) (5) (9)	Ontario	1986461	
--- Fairfax Africa Holdings Corporation (0.87%v / 1.27% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (5.00%) (17)	Alberta	2018296	
--- Toys "R" Us (Canada) Ltd. (15.37%) (23)	Ontario	1996210	
--- AGT Food and Ingredients Inc. (1.54%) (5) (16)	Ontario	857843460	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (20.52%) (13)	Ireland	C188363	
--- Apple Bidco (3.97%) (27)	England & Wales		
--- Astarta Holding NV (1.54%) (28)	Ukraine		
--- Seaspan Corporation (1.86%) (36)	Marshall Islands	98-0464510	
--- Fairfax (US) Inc. (93.98%) (10)	Delaware	83-0306126	
--- FMR Real Estate LLC	Michigan	27-0669058	
--- FMAH, LLC	Delaware	27-0377433	
--- FFI (U.S.) Inc.	Delaware	20-4086989	
--- Fairfax FFI (U.S.) LLC	Delaware	20-4128780	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Bryte Africa Group Ltd.	South Africa	1957/003350/06	
--- Bryte Insurance Company Ltd.	South Africa	1965/006764/06	
--- Consolidated Infrastructure Group (0.57%) (5)	South Africa	M2007/004935/06	
--- B.I.C.B Limited	Botswana	C01976/2043	
--- Bryte Life Company Ltd.	South Africa	2002/002944/06	
--- South Africa Bryte Holdings	South Africa	2018/427739/07	
--- Bryte Specialist Motor Proprietary Limited	South Africa	2019/132372/07	
--- Bryte Micro Insurance Company Proprietary Limited	South Africa	2019/205577/07	

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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 (US) Inc.]			
--- LDR Investment Group LLC (60.00%)	Delaware	20-2652261	
--- LDR Leadership LLC	Delaware	83-1200423	
--- Hurdi Ltd.	United Kingdom	83-2096985	
--- GMPCI Insurance Company, Ltd.	Cayman Islands	98-0465470/141553	
--- Seaside Indemnity Alliance Company, Ltd.	Cayman Islands	98-1499549/277581	
--- AGT Food and Ingredients Inc. (18.49%) (5) (16)	Ontario	857843460	
--- Crum & Forster Holdings Corp.	Delaware	04-3611900	
--- United States Fire Insurance Company	Delaware	13-5459190	21113
--- Fairfax India Holdings Corporation (12.33% v / 2.62% e) (3) (5)	Canada	909944-1	
--- Fairfax Africa Holdings Corporation (7.96% v / 4.09% e) (5) (8)	Canada	973035-4	
--- Crum & Forster Specialty Insurance Company	Delaware	13-3545069	44520
--- 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	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (28.83%) (12)	Ireland	C188362	
--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
--- Seaspan Corporation (0.48%) (36)	Marshall Islands	98-0464510	
--- Astarta Holding NV (7.29%) (28)	Ukraine		
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- 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	
--- Crum & Forster SPC Reinsurance Company	Cayman Islands	SR-353241	
--- Zenith National Insurance Corp. (1.90%) (24)	Delaware	95-2702776	
--- American Underwriters Insurance Company	Arkansas	71-6052523	10251
--- The Redwoods Group, Inc.	North Carolina	56-2087089	
--- Crum & Forster Services India Private Limited (99.99%)	India	U74999KA2019FTC120960	
--- 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	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (28.83%) (12)	Ireland	C188362	
--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
--- Seaspan Corporation (0.48%) (36)	Marshall Islands	98-0464510	
--- Astarta Holding NV (7.29%) (28)	Ukraine		
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pt Ltd. (50.00%)	Australia	617346353	
--- Zenith National Insurance Corp. (0.10%) (24)	Delaware	95-2702776	
--- Brownyard Programs, Ltd.	New York	1766329 / 11-3179789	
--- 2018296 Alberta ULC (22.00%) (17)	Alberta	2018296	
--- Fairfax India Holdings Corporation (0.08% v / 0.79% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (8.33%-v / 6.10% e) (5) (9)	Ontario	1986461	
--- Crum and Forster Insurance Company	New Jersey	22-2464174	42471
--- Crum & Forster Indemnity Company	Delaware	22-2868548	31348
--- Crum & Forster Services India Private Limited (0.01%)	India	U74999KA2019FTC120960	
--- First Mercury Insurance Company	Delaware	38-3299471	10657
--- Fairfax GVAC LP (39.96% LP Interest) (20)	Delaware	81-1644011 / 5974475	
--- Crum & Forster SPC	Cayman Islands	SR-342131	
--- Toys "R" Us (Canada) Ltd. (28.21%) (23)	Ontario	1996210	
--- Boat Rocker Media Inc. (27.70%) (5) (6)	Ontario	1997874	
--- AGT Food and Ingredients Inc. (12.33%) (5) (16)	Ontario	857843460	
--- Bail USA, Inc.	Pennsylvania	25-1430258 / 763122	
--- Apple Bidco Limited (10.16%) (27)	England & Wales		
--- Astarta Holding NV (5.39%) (28)	Ukraine		
--- Farmers Edge Inc. (5.73%) (30)	Canada		
--- Davos Brands LLC (10.72%) (31)	Delaware	20-1927396	
--- EXCO Resources, Inc. (1.71%) (33)	Texas	74-1492779	
--- Sigma Companies International Corp. (39.20%) (34)	Delaware	82-2162501	
--- Seaspan Corporation (1.33%) (36)	Marshall Islands	98-0464510	
--- CoverX Corporation	Michigan	38-2027233	
--- Travel Insured International, Inc.	Connecticut	06-1373126	
--- DMC Insurance, Inc.	Indiana	81-3037658	
--- C & F Insurance Agency, Inc.	Ohio	34-1920152	
--- WagN Pet Club, Inc.	Texas	76-0837597	

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

	JURISDICTION	FEIN/ REGISTERED #	NAIC/AIN #
[parent - Fairfax (US) Inc.]			
--- RiverStone Group LLC	Delaware	02-0511579	
--- RiverStone Resources LLC	Delaware	02-0511580	
--- RiverStone Claims Management LLC	Delaware	75-2869975	
--- Paredox Therapeutics, LLC (100% Class A Preferred, 51.00% Class B Voting, 54.00% Class C Non-Voting)	Delaware	82-1935282	
--- RS Oncology Ltd.	England & Wales	12315627	
--- Rockville Risk Management Associates, Inc.	New York	01-0800998	
--- E.R. Quinn Co., Inc.	New York	11-3313425	
--- Loyola Group, Inc.	New York	47-0958072	
--- Rockville Quinn Management, LLC	New York	82-2954256	
--- Zenith National Insurance Corp. (91.93%) (24)	Delaware	95-2702776	
--- Zenith Insurance Company	California	95-1651549	13269
--- Fairfax India Holdings Corporation (3.71%v / 0.93% 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
--- Zenith Insurance 2019 California Agriculture IC 1, LLC	Vermont	0356739	
--- Toys "R" Us (Canada) Ltd. (28.21%) (23)	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. (20.45%) (5) (6)	Ontario	002021849	
--- Fairfax Africa Holdings Corporation (15.08% v / 7.76% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (0.07% v / 1.06% e) (5) (9)	Ontario	1986461	
--- 2018296 Alberta ULC (5.00%) (17)	Alberta	2018296	
--- AGT Food and Ingredients Inc. (3.08%) (5) (16)	Ontario	857843460	
--- Apple Bidco Limited (6.63%) (27)	England & Wales		
--- Astarta Holding NV (3.27%) (28)	Ukraine		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (29)	Canada		
--- Farmers Edge Inc. (6.11%) (30)	Canada		
--- Davos Brands LLC (10.72%) (31)	Delaware	20-1927396	
--- EXCO Resources, Inc. (1.15%) (33)	Texas	74-1492779	
--- Seaspan Corporation (0.33%) (36)	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 (68.51% 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 / 0.20% e) (5) (9)	Ontario	1986461	
--- 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	
--- Apple Bidco Limited (3.67%) (27)	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	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (28.83%) (12)	Ireland	C188362	
--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
--- Seaspan Corporation (0.48%) (36)	Marshall Islands	98-0464510	
--- Astarta Holding NV (7.29%) (28)	Ukraine		
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- EXCO Resources, Inc. (2.44%) (33)	Texas	74-1492779	
--- Seaspan Corporation (1.47%) (36)	Marshall Islands	98-0464510	
--- Resolution Group Reinsurance (Barbados) Limited	Barbados	38385	
--- Connemara Reinsurance Company Ltd.	Barbados	43987	
--- Fairfax Africa Holdings Corporation (0.08% v / 1.90% e) (5) (8)	Canada	973035-4	
--- Recipe Unlimited Corporation (0.95% v / 0.59% e) (5) (9)	Ontario	1986461	
--- Odyssey US Holdings Inc.	Delaware	47-2069088	
--- Odyssey Group Holdings, Inc.	Delaware	52-2301683	
--- Seaspan Corporation (5.56%) (36)			
--- Odyssey Reinsurance Company	Connecticut	47-0698507	23680
--- Greystone Insurance Company	Connecticut	23-2745904	10019
--- Fairfax India Holdings Corporation (7.73%v / 1.92%e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax GVAC LP (19.98% LP Interest) (20)	Delaware	81-1644011 / 5974475	
--- Fairfax Africa Holdings Corporation (7.80% v / 6.12% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (7.00%) (17)	Alberta	2018296	
--- AGT Food and Ingredients Inc. (2.13%) (5) (16)	Ontario	857843460	
--- Astarta Holding NV (1.79%) (28)	Ukraine		
--- Davos Brands LLC (3.57%) (31)	Delaware	20-1927396	
--- EXCO Resources, Inc. (2.32%) (33)	Texas	74-1492779	
--- Seaspan Corporation (0.88%) (36)	Marshall Islands	98-0464510	
--- Hudson Insurance Company	Delaware	13-5150451	25054
--- Hudson Crop Insurance Services, Inc.	Delaware	26-4395836	
--- Napa River Insurance Services, Inc.	California	41-2178967	
--- Pacific Surety Insurance Agency, Inc.	California	81-2411824 / C3892937	
--- Hudson Insurance Services Inc.	Canada	BC1064218	
--- Hudson Specialty Insurance Company	New York	75-1637737	37079
--- Hudson Excess Insurance Company	Delaware	45-5271776	14484
--- Seaspan Corporation (0.11%) (36)	Marshall Islands	98-0464510	
--- Seaspan Corporation (0.66%) (36)	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 - 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%) (22)	Singapore	197300016C	
--- Fairfax Africa Holdings Corporation (6.54% v / 3.36% e) (5) (8)	Canada	973035-4	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (1.18%) (13)	Ireland	C188363	
--- AGT Food and Ingredients Inc. (3.08%) (5) (16)	Ontario	857843460	
--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (23.53%) (19)	Ireland		
--- Apple Bidco Limited (2.13%) (27)	England & Wales		
--- Astarta Holding NV (1.32%) (28)	Ukraine		
--- Peak Achievement Athletics Inc. (3.40% v / 2.83% e) (29)	Canada	9938982	
--- EXCO Resources, Inc. (1.37%) (33)	Texas	74-1492779	
--- Newline Underwriting Limited	U.K.	03821204	
--- Newline Asia Services Pte. Ltd.	Singapore	200701464W	
--- Newline Insurance Company Limited	U.K.	04409827	AA-1120062
--- Fairfax India Holdings Corporation (1.54%v / 0.33% e) (3) (5)	Canada	909944-1	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- Fairfax Africa Holdings Corporation (2.00% v / 1.03% e) (5) (8)	Canada	973035-4	
--- 2018296 Alberta ULC (5.00%) (17)	Alberta	2018296	
--- Newline Europe Holdings GmbH	Germany	HRB 95148	
--- Newline Europe Versicherung AG	Germany	HRB 96269	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (1.62%) (13)	Ireland		
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (0.43%) (13)	Ireland	C188363	
--- HWIC Property Fund I, sub-fund of HWIC QIAIF CCF (5.88%) (19)	Ireland		
--- AGT Food and Ingredients Inc. (1.54%) (5) (16)	Ontario	857843460	
--- 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%) (25)	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	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (0.78%) (13)	Ireland	C188363	
--- Odyssey Re Europe S.A. (0.01%)	France	829 949 957	
--- HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF (0.78%) (13)	Ireland	C188363	
--- O.R.E Holdings Limited	Mauritius	48905-C1/GBL	
--- Cheran Enterprises Private Limited (45%)	India	U45201Z2003PTC010845	
--- 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	
--- HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF (28.83%) (12)	Ireland	C188362	
--- Fairfax Africa Holdings Corporation (12.31% v / 7.99% e) (5) (8)	Canada	973035-4	
--- Fairfax India Holdings Corporation (1.97% v / 1.66% e) (3) (5)	Canada	909944-1	
--- Recipe Unlimited Corporation (2.42% v / 2.84% e) (5) (9)	Ontario	1986461	
--- Seaspan Corporation (0.48%) (36)	Marshall Islands	98-0464510	
--- Astarta Holding NV (7.29%) (28)	Ukraine		
--- Advent Group Services Limited	England & Wales	4218816	
--- Advent Underwriting Limited	England & Wales	1227004	
--- Blend Insurance Solutions Pty Ltd. (50.00%)	Australia	617346353	
--- Zenith National Insurance Corp. (6.07%) (24)	Delaware	95-2702776	
--- SAB Boynton Holdings LLC	Delaware	82-4206882	
--- Sunset CP, LLC	Delaware	83-3054238	
--- CP West Hills, LLC	Delaware	20-2010052	
--- Fairfax India Holdings Corporation (5.03%v / 1.84%e) (3) (5)	Canada	909944-1	
--- Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda. (99.90%) (25)	Brazil		
--- 6200 S. Quebec, LLC	Delaware	83-1651733	
--- HWIC Asia Fund (4)	Mauritius	23625/5443	
--- HW Private Investments Limited	Mauritius	131626 C1/GBL	
--- H Investments Limited	Mauritius	126645 C1/GBL	
--- Fairbridge Capital (Mauritius) Limited (34.30%)	Mauritius	104261C1/GBL	
--- Fairbridge Investments (Mauritius) Limited	Mauritius	104393C1/GBL	
--- Thai Reinsurance Public Company Limited (47.14%) (5)	Thailand	0105521011853	
--- QIEF Management, LLC (5)	Mauritius	62828 C1/GBL	
--- Quantum Advisors Private Limited			
--- Toys "R" Us (Canada) Ltd. (28.21%) (23)	Ontario	1996210	
--- Recipe Unlimited Corporation (20.74% v / 12.86% e) (5) (9)	Ontario	1986461	
--- Fairfax GVAC LP (39.96% LP Interest) (20)	Delaware	81-1644011 / 5974475	
--- Fairfax Africa Holdings Corporation (18.20% v / 9.36% e) (5) (8)	Canada	973035-4	
--- AGT Food and Ingredients Inc. (1.02%) (5) (16)	Ontario	857843460	
--- 2018296 Alberta ULC (15.28%) (17)	Alberta	2018296	
--- Apple Bidco Limited (5.84%) (27)	England & Wales		
--- Astarta Holding NV (4.95%) (28)	Ukraine		
--- Peak Achievement Athletics Inc. (1.15% v / 0.96% e) (5) (29)	Canada	9938982	
--- Davos Brands LLC (10.72%) (31)	Delaware	20-1927396	
--- EXCO Resources, Inc. (10.43%) (33)	Texas	74-1492779	
--- Sigma Companies International Corp. (41.94%) (34)	Delaware	82-2162501	
--- Seaspan Corporation (6.81%) (36)	Marshall Islands	98-0464510	

(continued on the next page)

**ANNUAL STATEMENT FOR THE YEAR 2019 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 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 26,082,299 outstanding subordinate voting shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 258,638 subordinate voting shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 42.49% 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 93.77% v / 33.78% e: held by Fairfax Financial Holdings Limited (3.31% v / 3.03% e), Greystone Insurance Company (7.73% v / 1.92% e), CRC Reinsurance Limited (9.62% v / 2.05% 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 / 0.33% e), Odyssey Reinsurance Company (5.03% v / 1.84% e), RiverStone Corporate Capital Limited (1.46% v / 0.31% e), RiverStone Insurance (UK) Limited (7.78% v / 1.66% e), The Pacific Insurance Berhad (0.92% v / 0.20% e), TIG Insurance (Barbados) Limited (13.85% v / 4.50% e), United States Fire Insurance Company (12.33% v / 2.62% e), Zenith Insurance Company, a California corporation (3.71% v / 0.93% e), Brit Reinsurance (Bermuda) Limited (0.08% v / 0.90% 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 / 1.42% e), Fairfax (Barbados) International Corp. (8.58% v / 2.23% e) and HWIC Global Equity Fund (1.97% v / 1.66% e).
- (4) In the aggregate, Fairfax ownership of HWIC Asia Fund is 100%: Class A shares are currently held by The North River Insurance Company (6.89%), United States Fire Insurance Company (47.59%), TIG Insurance Company (3.12%), Falcon Insurance Company (Hong Kong) Ltd. (4.26%), TIG Insurance (Barbados) Limited (11.54%), Brit Syndicates Limited (2.90%), Brit Reinsurance (Bermuda) Limited (2.59%), Northbridge General Insurance Corporation (6.19%), Odyssey Reinsurance Company (1.35%), Allied World Assurance Company, Ltd. (9.15%) and Fairfax (Barbados) International Corp. (4.42%). Class C shares are currently held by The North River Insurance Company (9.11%), Zenith Insurance Company, a California corporation (14.78%), TIG Insurance Company (44.80%), Odyssey Reinsurance Company (6.35%), RiverStone Insurance (UK) Limited (4.95%), TIG Insurance (Barbados) Ltd. (3.90%) and United States First Insurance Company (16.10%). Class C2 shares are currently held by Wentworth Insurance General Insurance Corporation (90.66%) and Federated Insurance Company of Canada (9.34%). Class D shares are currently held by Wentworth Insurance Company Ltd. (100%). Class E shares are currently held by Odyssey Reinsurance Company (100%). Class F shares are currently held by Northbridge General Insurance Corporation (70.28%), Verassure Insurance Company (17.82%) and Zenith Insurance Company, a Canadian corporation (11.90%). Class G shares are currently held by Odyssey Reinsurance Company (48.17%), Greystone Insurance Company (37.63%), Fairfax (Barbados) International Corp. (9.77%) and TIG Insurance Company (4.43%). Class H shares are currently held by Falcon Insurance Company (Hong Kong) Ltd. (2.48%), Fairfax (Barbados) International Corp. (5.72%), Odyssey Reinsurance Company (40.22%), The North River Insurance Company (6.49%), Zenith Insurance Company, a California corporation (1.91%), CRC Reinsurance Limited (1.05%), TIG Insurance (Barbados) Limited (10.48%), Newline Corporate Name Limited (0.62%), TIG Insurance Company (10.70%) and Allied World Assurance Company, Ltd. (20.33%). Class I shares are currently held by Wentworth Insurance Company Limited (100%). Class J shares are currently held by Greystone Insurance Company (15.50%), Odyssey Reinsurance Company (31.01%), Newline Corporate Name Limited (14.73%), Newline Insurance Company Limited (3.10%), TIG Insurance (Barbados) Limited (7.75%) and Zenith Insurance Company, a California corporation (27.91%). Class K shares are currently held by Allied World Specialty Insurance Company (40.81%), Greystone Insurance Company (16.26%), Odyssey Reinsurance Company (33.43%), Newline Corporate Name Limited (6.63%) and United States Fire Insurance Company (2.87%). Class L shares are currently held by Fairfax (US) Inc. (100%). Class Q shares are currently held by Brit Reinsurance (Bermuda) Limited (10.49%), Brit Syndicates Limited (20.98%), Newline Corporate Name Limited (20.98%), Odyssey Reinsurance Company (20.98%) and United States Fire Insurance Company (26.56%). The size of the holdings may change and this chart may not be updated to reflect all changes.
- (5) Subsidiaries are not listed. Please request list.
- (6) Fairfax ownership of Boat Rocker Media Inc. is 59.09%: held by CRC Reinsurance Limited (10.94%), Zenith Insurance Company, a California corporation (20.45%) and United States Fire Insurance Company (27.70%).
- (7) Fairfax ownership of TRG Holding Corporation Class 1 common stock is 100%: held by Fairfax (US) Inc. (68.51%) and CRC Reinsurance Limited (31.49%). Class II non-voting stock ownership is held by Fairfax (US) Inc. (100%).
- (8) Fairfax ownership of Fairfax Africa Holdings Corporation is 98.52% v / 62.00% e: held by Fairfax Financial Holdings Limited (2.09% v / 1.09% e), Wentworth Insurance Company Ltd. (3.32% v / 2.53% e), CRC Reinsurance Limited (0.63% v / 0.33% e), Federated Insurance Company of Canada (0.56% v / 0.29% e), Northbridge General Insurance Corporation (2.24% v / 1.15% e), United States Insurance Company (7.96% v / 4.09% e), Zenith Insurance Company, a California company (15.08% v / 7.76% e), The Pacific Insurance Berhad (0.98% v / 0.50% e), TIG Insurance (Barbados) Limited (4.07% v / 2.09% e), Connemara Reinsurance Company Ltd. (0.08% v / 1.90% e), Odyssey Reinsurance Company (18.20% v / 9.36% e), Greystone Insurance Company (7.80% v / 6.12% e), Newline Corporate Name Limited (6.54% v / 3.36% e), Newline Insurance Company Limited (2.00% v / 1.03% e), HWIC Global Equity Fund (12.31% v / 7.99% e), Allied World Insurance Company (3.52% v / 3.16% e), Allied World Assurance Company, Ltd. (0.03% v / 0.82% e), Allied World Specialty Insurance Company (3.54% v / 3.72% e), Fairfax (Barbados) International Corp. (6.70% v / 3.44% e), and RiverStone Insurance (UK) Limited (0.87% v / 1.27% e).
- (9) Fairfax ownership of Recipe Unlimited Corporation is 61.64% v / 47.84% e: held by Fairfax Financial Holdings Limited (0.22% v / 0.56% e), CRC Reinsurance Limited (2.05% v / 1.27% e), Allied World Specialty Insurance Company (1.71% v / 2.43% e), Allied World Insurance Company (5.53% v / 3.50% e), Northbridge General Insurance Corporation (5.63% v / 3.49% e), TIG Insurance Company (0.32% v / 0.20% e), United States Fire Insurance Company (8.33% v / 6.10% e), Brit Reinsurance (Bermuda) Limited (0.03% v / 0.42% e), RiverStone Insurance (UK) Limited (1.14% v / 3.44% e), TIG Insurance (Barbados) Limited (9.09% v / 6.06% e), Northbridge Financial Corporation (3.35% v / 2.14% e), HWIC Global Equity Fund (2.42% v / 2.84% e), Connemara Reinsurance Company Ltd. (0.95% v / 0.59% e), Odyssey Reinsurance Company (20.74% v / 12.86% e), Wentworth Insurance Company Ltd. (0.06% v / 0.88% e) and Zenith Insurance Company, a California company (0.07% v / 1.06% e).
- (10) Fairfax ownership of Fairfax (US) Inc. is 100%: held by Fairfax Financial Holdings Limited (6.02%) and FFHL Group Ltd. (93.98%).
- (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 HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF is 100%: held by Advent Capital (No. 3) Limited (28.83%), Brit UW Limited (9.23%) and Brit Reinsurance (Bermuda) Limited (61.94%).
- (13) Fairfax ownership of HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF is 100%: held by Colonnade Insurance S.A. (10.76%), RiverStone Insurance (UK) Limited (20.52%), Polskie Towarzystwo Reasekuracji Spolka Akcyjna (1.54%), Odyssey Re Europe S.A. (0.78%), Newline Corporate Name Limited (1.18%), Newline Insurance Company Limited (0.43%), Brit Reinsurance (Bermuda) Limited (18.83%), Fairfax Luxembourg Holdings S.a.r.l. (8.44%), Newline Europe Versicherung AS (1.62%), Allied World Assurance Company, AG (10.81%) and Allied World Assurance Company (Europe) dac (8.49%). (remaining 16.60% held by Fairfax Associates).
- (14) Fairfax ownership of Fairfax Brasil Participações Ltda. is 100%: held by Fairfax Financial Holdings Limited (0.03%) and FFHL Group Ltd. (99.97%).
- (15) Fairfax ownership of Fairfax Brasil Seguros Corporativos S.A. is 100%: held by Fairfax Brasil Participações Ltda. (99.99%) and FFHL Group Ltd. (0.01%).
- (16) Fairfax ownership of AGT Food and Ingredients Inc. is 59.58%: held by Fairfax Financial Holdings Limited (1 share), Allied World Assurance Company, Ltd. (16.37%), United States Fire Insurance Company (12.33%), Fairfax (US) Inc. (18.49%), Greystone Insurance Company (2.13%), Newline Corporate Name Limited (3.08%), Newline Insurance Company Limited (1.54%), RiverStone Insurance (UK) Limited (1.54%), Zenith Insurance Company, a California corporation (3.08%) and Odyssey Reinsurance Company (1.02%).
- (17) 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%).
- (18) 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%).

(Notes continued on next page)

**ANNUAL STATEMENT FOR THE YEAR 2019 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

- (19) Fairfax ownership of HWIC Property Fund I, sub-fund of HWIC QIAIF CCF is 100%: Newline Corporate Name Limited (23.53%), Newline Insurance Company Limited (5.88%), Brit Syndicates Limited (47.06%) and Brit Reinsurance (Bermuda) Limited (23.53%).
- (20) 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).
- (21) Fairfax ownership of Fairbridge Capital Private Limited is 100%: held by Fairbridge Capital (Mauritius) Limited (99.99%) and Fairfax (Barbados) International Corp. (0.01%).
- (22) Fairfax ownership of Singapore Reinsurance Corporation Limited is 27.76%: held by Newline Corporate Name Limited (8.70%) and and Fairfax Asia Limited (19.06%).
- (23) Fairfax ownership of Toys "R" Us (Canada) Ltd. is 100%: RiverStone Insurance (UK) Limited (15.37%), United States Fire Insurance Company (28.21%), Zenith Insurance Company, a California company (28.21%) and Odyssey Reinsurance Company (28.21%).
- (24) 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%).
- (25) 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%).
- (26) Fairfax ownership of Encircle, Inc. is 24.71%; held by CRC Reinsurance Limited.
- (27) 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 (9.10%), 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 (5.84%).
- (28) Fairfax ownership of Astarta Holding NV is 28.98%: held by Polskie Towarzystwo Reasekuracji Spolka Akcyjna (1.32%), 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 (4.95%) and HWIC Global Equity Fund (7.29%).
- (29) 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).
- (30) Fairfax ownership of Farmers Edge Inc. is 57.18%: held by Northbridge General Insurance Company (4.59%), Federated Insurance Company of Canada (2.68%), Brit Reinsurance (Bermuda) Limited (3.06%), United States Fire Insurance Company (5.73%), Zenith Insurance Company, a California corporation (6.11%), Allied World Insurance Company (3.82%), Allied World Specialty Insurance Company (3.82%) and Wentworth Insurance Company Ltd. (27.37%).
- (31) 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%).
- (32) Fairfax ownership of Zoomermedia Ltd. is 26.99%: held by Northbridge Financial Corporation (2.05%), Northbridge General Insurance Corporation (22.48%) and Federated Insurance Company of Canada (2.45%).
- (33) Fairfax ownership of EXCO Resources, Inc. is 46.40%: held by Fairfax Financial Holdings Limited (0.94%), Northbridge General Insurance Corporation (9.74%), Verasure Insurance Company (0.98%), Zenith Insurance Company, a Canadian company (0.49%), TIG Insurance (Barbados) Limited (1.09%), Wentworth Insurance Company Ltd. (4.25%), Federated Insurance Company of Canada (2.07%), Brit Reinsurance (Bermuda) Limited (1.36%), Brit Syndicates Limited (4.04%), United States Fire Insurance Company (1.71%), TIG Insurance Company (2.44%), Zenith Insurance Company, a California corporation (1.15%), Newline Corporate Name Limited (1.37%), Greystone Insurance Company (2.32%), Odyssey Reinsurance Company (10.43%) and Fairfax Financial Holdings Master Trust Fund 8901 (2.01%).
- (34) 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%).
- (35) Fairfax ownership of The Sky Guys Ltd. is 20.00%: held by CRC Reinsurance Limited.
- (36) Fairfax ownership of Seaspan Corp. is 42.34%: held by Allied World Assurance Company, Ltd. (4.17%), Allied World Insurance Company (1.45%), Allied World Specialty Insurance Company (1.03%), Allied World Surplus Lines Insurance Company (0.27%), Allied World Assurance Company, AG (0.88%), Allied World Assurance Company (Europe) dac (0.22%), Allied World Assurance Company (U.S.) Inc. (0.27%), Brit UW Limited (1.07%), Brit Reinsurance (Bermuda) Limited (0.97%), TIG Insurance (Barbados) Limited (1.00%), Wentworth Insurance Company Ltd. (11.51%), RiverStone Insurance (UK) Limited (1.86%), United States Fire Insurance Company (1.33%), Zenith Insurance Company, a California corporation (0.33%), TIG Insurance Company (1.47%), Odyssey Group Holdings, Inc. (5.56%), Odyssey Reinsurance Company (6.81%), Greystone Insurance Company (0.88%), Hudson Insurance Company (0.66%), Hudson Specialty Insurance Company (0.11%) and HWIC Global Equity Fund (0.48%).

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 2019:

- Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.
- Change: Note (6) ownership percentages of Boat Rocker Media Inc.
- Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.
- Change: Note (9) ownership percentages of Recepte Unlimited Corporation.
- Change: Note (10) ownership percentages of Fairfax (US) Inc.
- Change: Note (12) HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF authorised effective December 21, 2018.
- Change: Note (13) HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF authorised effective December 21, 2018.
- Change: Note (22) ownership percentages of Grivalia Properties Real Estate Investment Company S.A.
- Note: Private Joint Stock Company "Insurance company "AXA Insurance" acquired effective February 14, 2019.
- Note: Additional Liability Company "Insurance Company "AXA Insurance Life" acquired effective February 14, 2019.
- Note: Outland-Carillion Services operating name changed to Dexterra effective September 26, 2018.
- Note: Capital Administration Services Inc. amalgamated with Northbridge Surety Limited on January 1, 2019; the amalgamated entity is Northbridge Surety Limited.
- Note: HWIC Long-Term Value Strategies UCITS CCF in process of de-registration.
- Note: NameCo (No. 1321) Limited acquired by Brit Insurance Holdings Limited (as beneficial owner) effective January 1, 2019.
- Note: Brit Insurance Services USA, Inc. sold by Brit Insurance Holdings Limited to Brit Insurance USA Holdings Inc. effective January 1, 2019.
- Note: Change in ownership percentages of Thomas Cook (India) Limited.
- Note: DEI Holdings Limited and its subsidiaries acquired effective March 28, 2019.
- Note: Whistle Technology (Beijing) Co., Ltd. acquired effective March 14, 2019.
- Note: Crum & Forster Services India Private Limited incorporated effective January 31, 2019.
- Note: CP West Hills, LLC incorporated effective January 2, 2019.
- Note: Newline Verwaltungs AG name changed to Newline Europe Versicherung AG effective March 26, 2019.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

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

PART 1 - ORGANIZATIONAL CHART

Changes added (noted) during the Second Quarter 2019:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.
Change: Note (4) redemption of HWIC Asia Fund Class C shares effective May 6, 2019.
Change: Note (4) redemption of HWIC Asia Fund Class C2 shares effective May 6, 2019.
Change: Note (4) subscription of HWIC Asia Fund Class F shares effective May 6, 2019.
Change: Note (4) subscription of HWIC Asia Fund Class G shares effective May 6, 2019.
Change: Note (6) ownership percentages of Boat Rocker Media Inc.
Change: Note (8) ownership percentages of Fairfax Africa Holding 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 HWIC Global Equity Fund, sub-fund of HWIC QIAIF CCF.
Change: Note (13) ownership percentages of HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF.
Change: Note (16) AGT Food and Ingredients Inc. and its subsidiaries acquired effective April 17, 2019.
Note: Grivalia Properties Real Estate Investment Company S.A. merged with and into a Fairfax Associate effective May 17, 2019.
Note: Private Joint Stock Company Insurance Company "AXA Insurance" name change to ARX Insurance Company Private Joint Stock Company, ARX IC JSC effective June 19, 2019.
Note: Additional Liability Company Insurance Company "AXA Insurance Life" name changed to ARX Life Insurance Company Additional Company, ARX LIFE IC ALC effective June 19, 2019.
Note: Change in ownership percentage of ARX Insurance Company Private Joint Stock Company, ARX IC JSC.
Note: Change in ownership percentage of ARX Life Insurance Company Additional Company, ARX LIFE IC ALC.
Note: 11487850 Canada Inc. incorporated effective June 27, 2019.
Note: Allied World Assurance Company, AG sold by Allied World Assurance Company Holdings, GmbH to Allied World Assurance Holdings (Ireland) Ltd. effective June 26, 2019.
Note: Allied World Assurance Company Holdings, Ltd. name changed to Allied World Assurance Company Holdings I, Ltd. effective May 29, 2019.
Note: Change in ownership percentages of Brit Limited.
Note: Ambridge Partners LLC and its subsidiary acquired effective April 18, 2019.
Note: Brit USA Services Company, Inc. incorporated effective June 24, 2019.
Note: Ambridge Europe Limited and its subsidiaries acquired effective April 18, 2019.

Continued - Changes added (noted) during the Second Quarter 2019:

Note: Change in ownership percentages of Thomas Cook (India) Limited.
Note: Bryte Specialist Motor Proprietary Limited incorporated effective April 2, 2019.
Note: Bryte Micro Insurance Company Proprietary Limited incorporated effective April 29, 2019.
Note: Bail USA, Inc. acquired effective April 8, 2019.
Note: Zenith Insurance 2019 California Agriculture IC 1, LLC incorporated effective April 29, 2019.

Changes added (noted) during the Third Quarter 2019:

Change: Note (3) ownership percentages of Fairfax India Holdings Corporation.
Change: Note (4) subscription of HWIC Asia Fund Class K shares effective September 6, 2019.
Change: Note (8) ownership percentages of Fairfax Africa Holdings Corporation.
Change: Note (9) ownership percentages of Recipe Unlimited Corporation.
Change: Note (13) ownership percentages of HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF.
Change: Note (16) ownership percentages of AGT Food and Ingredients Inc.
Note: 11470370 Canada Inc. incorporated effective June 18, 2019.
Note: Fairfax Consulting Services India Limited incorporated effective June 18, 2019.
Note: Fairfax Financial Holdings (Switzerland) GmbH redomiciled to Bermuda with a name change to Fairfax Financial Holdings (Bermuda), Ltd effective July 3, 2019. Allied World Assurance Company Holdings, GmbH redomiciled to Bermuda with a name change to Allied World Assurance Company Holdings, Ltd effective July 2, 2019. Fairfax Financial Holdings (Bermuda), Ltd subsequently become the surviving company of a merger with Allied World Assurance Company Holdings, Ltd and underwent a further name change to Allied World Assurance Company Holdings, Ltd effective July 10, 2019.
Note: Brit Group Finance (Gibraltar) Limited in process of liquidation effective September 9, 2019.
Note: Brit Overseas Holdings S.à.r.l. dissolved effective August 21, 2019.
Note: Change in ownership percentage of Gulf Insurance Company.
Note: Change in ownership percentage of Thomas Cook (India) Limited.
Note: Digiphoto Entertainment Imaging LLC acquired effective June 29, 2019.
Note: ATC Travel Services (Beijing) Ltd. acquired effective March 27, 2019.
Note: Crum & Forster SPC Reinsurance Company incorporated effective July 4, 2019.
Note: Rockville Risk Management Associates, Inc. acquired effective July 1, 2019.
Note: E.R. Quinn Co., Inc. acquired effective July 1, 2019.
Note: Loyola Group, Inc. acquired effective July 1, 2019.
Note: Rockville Quinn Management, LLC acquired effective July 1, 2019.

Changes added (noted) during the Fourth Quarter 2019:

Change: Note (4) transfer of HWIC Asia Fund Class A shares from Wentworth Insurance Company to Fairfax (Barbados) International Corp. effective December 20, 2019.
Change: Note (4) redemption of HWIC Asia Fund Class C2 shares effective December 20, 2019.
Change: Note (4) subscription of HWIC Asia Fund Class G shares effective December 20, 2019.
Change: Note (4) subscription of HWIC Asia Fund Class K shares effective December 20, 2019.
Change: Note (7) ownership percentages of TRG Holding Corporation class I common stock.
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 (13) ownership percentages of HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF.
Change: Note (16) ownership percentages of AGT Food and Ingredients Inc.
Change: Note (19) HWIC Property Fund I, sub-fund of HWIC QIAIF CCF authorised effective September 30, 2019.
Change: Note (23) ownership percentages of Toys "R" Us (Canada) Ltd.
Note: Private Joint-Stock Company "Insurance Company "Universaina" acquired effective November 6, 2019.
Note: Rising Two Sons Limited acquired effective November 1, 2019.
Note: P&D Holdings Inc. acquired effective November 1, 2019.
Note: Shaughnessy and Associates Ltd. acquired effective November 1, 2019.
Note: Powerful Group of Companies Inc. acquired effective November 1, 2019.
Note: Change to ownership percentages of Allied World Assurance Company Holdings, Ltd effective November 30, 2019.
Note: 2728303 Ontario Limited incorporated effective November 22, 2019.
Note: Stonebridge Holding S.à.r.l. dissolved effective December 13, 2019.
Note: Colonnade Finance S.à.r.l. Class B mandatory redeemable preferred share redeemed effective December 13, 2019.
Note: Change to ownership percentages of Thomas Cook (India) Limited.
Note: Travel Corporation (India) Limited, TC Travel and Services Limited and TC Forex Services Limited amalgamated with and into Thomas Cook (India) Limited effective November 25, 2019.
Note: Jardin Travel Solutions Limited, TC Visa Services (India) Limited, Travel Circle International Limited, Horizon Travel Services LLC, Travel Circle International (Mauritius) Limited and BDC Digiphoto Imaging Solutions Private Limited and their subsidiaries transferred to Thomas Cook (India) Limited as a result of an amalgamation effective November 25, 2019 referenced in the note above.
Note: SITA World Travel (Nepal) Pvt Ltd, SITA World Travel Lanka (Private) Ltd. and TCI-GO Vacation India Private Limited transferred to SOTC Travel Management Limited as a result of an amalgamation effective November 25, 2019, referenced in the note above.
Note: BDC Digiphoto Imaging Solutions Private Limited acquired effective November 19, 2019.
Note: SOTC Travel Management Private Limited name changed to SOTC Travel Management Limited effective December 19, 2019.
Note: Limited Liability Company "FFH Ukraine Holdings" incorporated effective August 8, 2019.
Note: ARX Insurance Company Private Joint Stock Company, ARX IC JSC sold by FFHL Group Ltd. to Limited Liability Company "FFHL Ukraine Holdings" November 6, 2019.
Note: ARX Life Insurance Company Additional Company, ARX LIFE IC ALC sold by FFHL Group Ltd. to Limited Liability Company "FFHL Ukraine Holdings" November 6, 2019.
Note: FFI (U.S.) Inc. incorporated effective November 26, 2019.
Note: Fairfax FFI (U.S.) LLC incorporated effective December 3, 2019.
Note: GMPCI Insurance Company, Ltd. acquired effective October 11, 2019.
Note: Seaside Indemnity Alliance Company acquired effective October 21, 2019.
Note: RS Oncology Ltd. acquired effective November 14, 2019.
Note: Connemara Reinsurance Company Ltd. incorporated effective October 28, 2019.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.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	9.620	Fairfax Financial Holdings Limited		.0000002
							HWIC Asia Fund	.MUS	NIA	CRC Reinsurance Limited	Ownership	0.230	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	10.940	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	0.630	Fairfax Financial Holdings Limited		.0000005
							Recipe Unlimited Corporation	.CAN	NIA	CRC Reinsurance Limited	Ownership	2.050	Fairfax Financial Holdings Limited		.0000006
							Encircle Inc.	.CAN	NIA	CRC Reinsurance Limited	Ownership	24.710	Fairfax Financial Holdings Limited		
							The Sky Guys Ltd.	.CAN	NIA	CRC Reinsurance Limited	Ownership	20.000	Fairfax Financial Holdings Limited		
							Hamblin Watsa Investment Counsel Ltd.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairocross Holdings Corporation	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Noro Limited	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							7948883 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							8810605 Canada Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							KSP Holdco Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	55.000	Fairfax Financial Holdings Limited		
							Kitchen Stuff Plus, Inc.	.CAN	NIA	KSP Holdco Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							William Ashley China Corporation	.CAN	NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							William Ashley Canada Corporation	.CAN	NIA	William Ashley China Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							1865713 Ontario Inc.	.CAN	NIA	7948883 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sporting Life Group Limited	.CAN	NIA	1865713 Ontario Inc.	Ownership	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		
			61-1736507				Fairfax (US) Inc.	.DE	UIP	Fairfax Financial Holdings Limited	Ownership	6.020	Fairfax Financial Holdings Limited		
			83-0306126				8653291 Canada Inc.	.CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Inc.	.CAN	NIA	8653291 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							VioVet Ltd.	.GBR	NIA	Pethealth Inc.	Ownership	75.000	Fairfax Financial Holdings Limited		
							VioVet GmbH	.DEU	NIA	VioVet Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							PetCare Insurance Brokers Holdings Ltd.	.CAN	NIA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							PTZ Insurance Services Ltd.	.CAN	NIA	PetCare Insurance Brokers Holdings Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Services Inc.	.CAN	IA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Pethealth Software Solutions Inc.	.DE	NIA	Pethealth Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			98-0470275				PTZ Insurance Agency	.IL	NIA	Pethealth Software Solutions Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			36-4431248				Pethealth Services (USA) Inc.	.IL	NIA	Pethealth Software Solutions Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			03-0509713				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		
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	.JRL	NIA	Advent Capital (No. 3) Limited	Ownership	28.830	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			98-0464510			The New York Stock Exchange	Fairfax Africa Holdings Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
							Seaspan Corporation	.MHL	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.LKR	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	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		
							11083945 Canada Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							ARX Insurance Company Private Joint Stock Company, ARX IC JSC	.UKR	.IA	11083945 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		
							ARX Life Insurance Company Additional Private Joint-Stock Company "Insurance Company "Universaina)	.UKR	.IA	11083945 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		
							11083961 Canada Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							ARX Insurance Company Private Joint Stock Company, ARX IC JSC	.UKR	.IA	11083961 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		
							ARX Life Insurance Company Additional Private Joint-Stock Company "Insurance Company "Universaina)	.UKR	.IA	11083961 Canada Inc.	Ownership	0.001	Fairfax Financial Holdings Limited		
							7817819 Canada Limited	.UKR	.IA	11083961 Canada Inc.	Ownership	1.000	Fairfax Financial Holdings Limited		
							Polskie Towarzystwo Reasekuracji Spółka Akcyjna	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.POL	.IA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
								.IRL	.NIA	Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Ownership	1.540	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	.NIA	Polskie Towarzystwo Reasekuracji Spółka Akcyjna	Ownership	1.320	Fairfax Financial Holdings Limited		
							Fairfax Brasil Participações Ltda.	.LKR	.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.	.BRA	.IA	Fairfax Brasil Participações Ltda.	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	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Rising Two Sons Limited	.CAN	.NIA	9477179 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							P&D Holdings Inc.	.CAN	.NIA	10647802 Canada Limited o/a Outland-Carillion Services	Ownership	100.000	Fairfax Financial Holdings Limited		
							Shaughnessy and Associates Ltd.	.CAN	.NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Powerful Group of Companies Inc.	.CAN	.NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							FAIRVentures Inc.	.CAN	.NIA	Rising Two Sons Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							11487850 Canada Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							11470370 Canada Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Consulting Services India Limited	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	11470370 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	3.310	Fairfax Financial Holdings Limited		.0000010
							Recipe Unlimited Corporation	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	1.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	0.220	Fairfax Financial Holdings Limited		.0000011
								.CAN	.NIA	Fairfax Financial Holdings Limited	Ownership	2.090	Fairfax Financial Holdings Limited		.0000012

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Fairfax Financial Holdings Limited	Ownership	0.940	Fairfax Financial Holdings Limited		
							1102952 B.C. Unlimited Liability Company	CAN	NIA	Fairfax Financial Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company Holdings, Ltd	BMJ	NIA	1102952 B. C. Unlimited Liability Company	Ownership	70.110	Fairfax Financial Holdings Limited		
							AWAC Services Company (Ireland) Limited	JRL	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
			33-1147785				AWAC Services Company	DE	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
							AWAC Services Company (Bermuda), Ltd.	BMJ	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company Holdings I, Ltd.	BMJ	NIA	Allied World Assurance Company Holdings, Ltd	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Assurance Company, Ltd.	BMJ	IA	Allied World Assurance Company Holdings I, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	MUS	NIA	Allied World Assurance Company, Ltd.	Ownership	5.220	Fairfax Financial Holdings Limited		.0000013
							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		.0000014
							Fairfax Africa Holdings Corporation	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	0.030	Fairfax Financial Holdings Limited		.0000015
							AGT Food and Ingredients Inc.	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	16.370	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	7.720	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	CAN	NIA	Allied World Assurance Company, Ltd.	Ownership	17.840	Fairfax Financial Holdings Limited		.0000016
							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	4.170	Fairfax Financial Holdings Limited		
							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, AG	CHE	IA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Seaspan Corporation	MHL	NIA	Allied World Assurance Company, AG	Ownership	0.880	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	JRL	NIA	Allied World Assurance Company, AG	Ownership	10.810	Fairfax Financial Holdings Limited		
							Allied World Assurance Company (Europe) dac	JRL	NIA	Allied World Assurance Holdings (Ireland) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Seaspan Corporation	MHL	NIA	Allied World Assurance Company (Europe) dac	Ownership	0.220	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	JRL	NIA	Allied World Assurance Company (Europe) dac	Ownership	8.490	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	IA	Vault Risk Management Services, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		

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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)	*
			82-1849022				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		
						The New York Stock Exchange	Seaspan Corporation	MH	NIA	Allied World Assurance Company (U.S.) Inc.	Ownership	0.270	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		
							Allied World Surplus Lines Insurance Company								
.0158	Fairfax Financial Group	24319	51-0331163					AR	IA	Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Seaspan Corporation	MH	NIA	Allied World Surplus Lines Insurance Company	Ownership	0.270	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	44768	98-0464510				Vantapro Specialty Insurance Company	AR	IA	Allied World Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			36-3774557				Fairfax Africa Holdings Corporation	CAN	NIA	Allied World Specialty Insurance Company	Ownership	3.540	Fairfax Financial Holdings Limited		.0000017
							Fairfax India Holdings Corporation	CAN	NIA	Allied World Specialty Insurance Company	Ownership	0.130	Fairfax Financial Holdings Limited		.0000018
							HWIC Asia Fund	MUS	NIA	Allied World Specialty Insurance Company	Ownership	2.890	Fairfax Financial Holdings Limited		.0000019
							Recipe Unlimited Corporation	CAN	NIA	Allied World Specialty Insurance Company	Ownership	1.710	Fairfax Financial Holdings Limited		.0000020
							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	3.820	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MH	NIA	Allied World Specialty Insurance Company	Ownership	1.030	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN	NIA	Allied World Insurance Company	Ownership	3.520	Fairfax Financial Holdings Limited		.0000021
							Recipe Unlimited Corporation	CAN	NIA	Allied World Insurance Company	Ownership	5.530	Fairfax Financial Holdings Limited		.0000022
							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	3.820	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MH	NIA	Allied World Insurance Company	Ownership	1.450	Fairfax Financial Holdings Limited		
							Allied World Financial Services, Ltd.	BMU	NIA	Allied World Assurance Company Holdings 1, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Europe Holdings, Ltd.	BMU	NIA	Allied World Assurance Company Holdings 1, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Capital (Europe) Limited	GBR	NIA	Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Managing Agency Limited	GBR	NIA	Allied World Europe Holdings, Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Syndicate Services (Singapore) Pte. Ltd.	SGP	IA	Allied World Managing Agency Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Allied World Syndicate Services (Bermuda), Ltd.	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		
							Northbridge Surety Limited	CAN	NIA	Northbridge Financial Corporation	Ownership	85.000	Fairfax Financial Holdings Limited		
							Recipe Unlimited Corporation	CAN	NIA	Northbridge Financial Corporation	Ownership	3.350	Fairfax Financial Holdings Limited		.0000023
							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	5.630	Fairfax Financial Holdings Limited		.0000024

ANNUAL STATEMENT FOR THE YEAR 2019 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)	*
							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	0.980	Fairfax Financial Holdings Limited	Y	.0000025
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Zenith Insurance Company	Ownership	0.490	Fairfax Financial Holdings Limited	Y	
							HWIC Asia Fund	.MUS	NIA	Verassure Insurance Company	Ownership	1.460	Fairfax Financial Holdings Limited		.0000026
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Verassure Insurance Company	Ownership	0.980	Fairfax Financial Holdings Limited		
							Northbridge Professional Transport Training Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Northbridge General Insurance Corporation	Ownership	7.100	Fairfax Financial Holdings Limited		.0000027
							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		.0000028
							Peak Achievement Athletics Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	11.180	Fairfax Financial Holdings Limited		.0000029
							2728303 Ontario Limited	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2636786 Ontario Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637089 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637090 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637091 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637092 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2637093 Ontario Inc.	.CAN	NIA	2636786 Ontario Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							2640370 Ontario Limited	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							2666501 Ontario Limited	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	4.590	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	.CAN	NIA	Northbridge General Insurance Corporation	Ownership	22.480	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Northbridge General Insurance Corporation	Ownership	9.740	Fairfax Financial Holdings Limited		
							LSA Insurance Services Ltd.	.CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							The McLennan Group Insurance Inc.	.CAN	NIA	LSA Insurance Services Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							The McLennan Group Life Insurance Inc.	.CAN	NIA	The McLennan Group Insurance Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Trushield Insurance Services Ltd. / Services								
							Trushield Assurance Ltée.	.CAN	NIA	LSA Insurance Services Ltd.	Ownership	50.000	Fairfax Financial Holdings Limited		
							Federated Insurance Company of Canada	.CAN	IA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							Contact + Insurance Network Ltd.	.CAN	NIA	Federated Insurance Company of Canada	Ownership	100.000	Fairfax Financial Holdings Limited		
							Les services d'assurance le Carrefour ltee	.CAN	NIA	Federated Insurance Company of Canada	Ownership	100.000	Fairfax Financial Holdings Limited		
							170 University Partnership	.CAN	NIA	Federated Insurance Company of Canada	Ownership	50.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Federated Insurance Company of Canada	Ownership	0.080	Fairfax Financial Holdings Limited		.0000030
							Fairfax Africa Holdings Corporation	.CAN	NIA	Federated Insurance Company of Canada	Ownership	0.560	Fairfax Financial Holdings Limited		.0000031
							Farmers Edge Inc.	.CAN	NIA	Federated Insurance Company of Canada	Ownership	2.680	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	.CAN	NIA	Federated Insurance Company of Canada	Ownership	2.450	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Federated Insurance Company of Canada	Ownership	2.070	Fairfax Financial Holdings Limited		
							10955230 Canada Inc.	.CAN	NIA	Northbridge Financial Corporation	Ownership	100.000	Fairfax Financial Holdings Limited		
							10955248 Canada Inc.	.CAN	NIA	10955230 Canada Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							10960934 Canada Inc.	.CAN	NIA	Northbridge Financial Corporation	Ownership	75.000	Fairfax Financial Holdings Limited		
							Zoomermedia Ltd.	.CAN	NIA	Northbridge Financial Corporation	Ownership	2.050	Fairfax Financial Holdings Limited		
							Fairfax Brasil Participações Ltda.	.BRA	NIA	FFHL Group Ltd.	Ownership	99.970	Fairfax Financial Holdings Limited		
							Fairfax Brasil Seguros Corporativos S.A.	.BRA	IA	Fairfax Brasil Participações Ltda.	Ownership	99.990	Fairfax Financial Holdings Limited		
							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	89.260	Fairfax Financial Holdings Limited		
							Brit Insurance Holdings Limited	.GBR	NIA	Brit Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Reinsurance (Bermuda) Limited	.BMU	IA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.640	Fairfax Financial Holdings Limited		.0000032

ANNUAL STATEMENT FOR THE YEAR 2019 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)	*
							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 Reinsurance (Bermuda) Limited	Ownership	0.030	Fairfax Financial Holdings Limited		.0000033
							Fairfax India Holdings Corporation	.CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.080	Fairfax Financial Holdings Limited		.0000034
							2018296 Alberta ULC	.CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	9.000	Fairfax Financial Holdings Limited		
							HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	23.530	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	18.830	Fairfax Financial Holdings Limited		
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	.IRL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	61.940	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	.GBR	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.210	Fairfax Financial Holdings Limited		
							Peak Achievement Athletics Inc.	.CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	4.420	Fairfax Financial Holdings Limited		.0000035
							Farmers Edge Inc.	.CAN	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	3.060	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	1.360	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Brit Reinsurance (Bermuda) Limited	Ownership	0.970	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		
							NameCo (No. 1321) Limited	.GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-3304383				Brit Insurance USA Holdings, Inc.	.IL	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
			91-1673817				Commonwealth Insurance Company of America	.DE	IA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-3372031				Scion Underwriting Services, Inc.	.IL	NIA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Partners LLC	.DE	NIA	Brit Insurance USA Holdings, Inc.	Ownership	50.000	Fairfax Financial Holdings Limited		
							Ambridge Diligence Services LLC	.DE	NIA	Ambridge Partners LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Diligence Services USA, Inc.	.IL	NIA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Partners LLC	.DE	NIA	Brit Insurance Services USA, Inc.	Ownership	50.000	Fairfax Financial Holdings Limited		
							Ambridge Diligence Services LLC	.DE	NIA	Ambridge Partners LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit USA Services Company, Inc.	.DE	NIA	Brit Insurance USA Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sussex Capital Management Limited	.BMU	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sussex Capital Limited	.BMU	NIA	Sussex Capital Management Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Europe Limited	.GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge European Holdings Limited	.GBR	NIA	Ambridge Europe Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge German Holdings GmbH	.DEU	NIA	Ambridge European Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Ambridge Europe GmbH & Co. KG	.DEU	NIA	Ambridge European Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Brit Syndicates Limited	.GBR	NIA	Brit Insurance Holdings Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Brit Syndicates Limited	Ownership	1.090	Fairfax Financial Holdings Limited		.0000036
							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		

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ANNUAL STATEMENT FOR THE YEAR 2019 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)	*
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							2018296 Alberta ULC	CAN	NIA	Brit Syndicates Limited	Ownership	17.000	Fairfax Financial Holdings Limited		
							HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit Syndicates Limited	Ownership	47.060	Fairfax Financial Holdings Limited		
							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		.0000037
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Brit Syndicates Limited	Ownership	4.040	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		.0000038
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	IRL	NIA	Brit UW Limited	Ownership	9.230	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MHL	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NV	UKR	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MHL	NIA	Brit UW Limited	Ownership	1.070	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 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		
							SBS Seguros Colombia S.A.	COL	NIA	FFHL Group Ltd.	Ownership	5.170	Fairfax Financial Holdings Limited		
			22-3670103				Fairfax Holdings Inc.	CT	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company 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		.0000039
							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	4.550	Fairfax Financial Holdings Limited	N	.0000040
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax Middle East Holdings Inc.	BRB	NIA	TIG Insurance (Barbados) Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	

ANNUAL STATEMENT FOR THE YEAR 2019 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	Gulf Insurance Company	.KWT	.IA	Fairfax Middle East Holdings Inc.	Ownership	43.620	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	13.850	Fairfax Financial Holdings Limited	.N	.0000041
							Fairfax Africa Holdings Corporation	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	4.070	Fairfax Financial Holdings Limited		.0000042
							Recipe Unlimited Corporation	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	9.090	Fairfax Financial Holdings Limited	.N	.0000043
							2018296 Alberta ULC	.CAN	.NIA	TIG Insurance (Barbados) Limited	Ownership	7.000	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	EXCO Resources, Inc.	.TX	.NIA	TIG Insurance (Barbados) Limited	Ownership	1.090	Fairfax Financial Holdings Limited	.N	
						The New York Stock Exchange	Apple Bidco Limited	.GBR	.NIA	TIG Insurance (Barbados) Limited	Ownership	9.100	Fairfax Financial Holdings Limited		
							Seaspan Corporation	.MHL	.NIA	TIG Insurance (Barbados) Limited	Ownership	1.000	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 Company Inc.	.BRB	.NIA	Petrochem Holding Co. Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	.NIA	Fairfax (Barbados) International Corp.	Ownership	2.380	Fairfax Financial Holdings Limited		.0000044
							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		
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	.IRL	.NIA	Advent Capital (No. 3) Limited	Ownership	28.830	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
			98-0464510			The New York Stock Exchange	Recipe Unlimited Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
							Seaspan Corporation	.MHL	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	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		
							FFH Management Services Limited	.IRL	.NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Wentworth Insurance Company Ltd.	.BRB	.IA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	.NIA	Wentworth Insurance Company Ltd.	Ownership	0.354	Fairfax Financial Holdings Limited		.0000045
							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	3.320	Fairfax Financial Holdings Limited		.0000046
							Recipe Unlimited Corporation	.CAN	.NIA	Wentworth Insurance Company Ltd.	Ownership	0.060	Fairfax Financial Holdings Limited		.0000047
							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		
							Farmers Edge Inc.	.CAN	.NIA	Wentworth Insurance Company Ltd.	Ownership	27.370	Fairfax Financial Holdings Limited		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	.NIA	Wentworth Insurance Company Ltd.	Ownership	4.250	Fairfax Financial Holdings Limited		
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	.NIA	Wentworth Insurance Company Ltd.	Ownership	11.510	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		

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ANNUAL STATEMENT FOR THE YEAR 2019 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)	*
			82-1437527				Thomas Cook (India) Limited	IND	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	65.600	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		
							Thomas Cook (Mauritius) Holidays Ltd.	MUS	NIA	Thomas Cook (Mauritius) Holding Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International Limited	HKG	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Visa Services (India) Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Horizon Travel Services LLC	DE	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Digiphoto Entertainment Imaging LLC	DE	NIA	Thomas Cook (India) Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							Jardin Travel Solutions Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International (Mauritius) Ltd.	MUS	NIA	Thomas Cook (India) Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
							Asian Trails Holding Ltd.	MUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Asian Trails International Travel Services (Beijing) Ltd.	CHN	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							ATC Travel Services (Beijing) Ltd.	CHN	NIA	Asia Trails International Travel Services (Beijing) Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Tours Limited	MJR	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) Lt.d	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Safaris (East Africa) Limited	KEN	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Kuoni Australia Holding Pty. Ltd.	AUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Australian Tours Management Pty. Ltd.	AUS	NIA	Kuoni Australian Holding Pty. Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							DEI Holdings Limited	ARE	NIA	Travel Corporation (India) Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							BDC Digiphoto Imaging Solutions Private Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sterling Holiday Resorts (Kodaikanal) Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Sterling Holidays (Ooty) Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	98.000	Fairfax Financial Holdings Limited		
							Nature Trails Resorts Private Limited	IND	NIA	Sterling Holiday Resorts Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							TC Tours Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2019 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)	*
							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		
							SOTC Travel Management Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							SITA World Travel (Nepal) Pvt Ltd.	NPL	NIA	SOTC Travel Management Limited	Ownership	63.320	Fairfax Financial Holdings Limited		
							SITA World Travel Lanka (Private) Ltd.	LKA	NIA	SOTC Travel Management Limited	Ownership	76.000	Fairfax Financial Holdings Limited		
							TCI-Go Vacation India Private Limited	IND	NIA	SOTC Travel Management Limited	Ownership	49.000	Fairfax Financial Holdings Limited		
							SOTC Travel Limited	IND	NIA	Thomas Cook (India) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Travel Circle International (Mauritius) Ltd.	MUS	NIA	SOTC Travel Limited	Ownership	51.000	Fairfax Financial Holdings Limited		
							Asian Trails Holding Ltd.	MUS	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Asian Trails International Travel Services (Beijing) Ltd.	CHN	NIA	Asian Trails Holding Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							ATC Travel Services (Beijing) Ltd.	CHN	NIA	Asia Trails International Travel Services (Beijing) Ltd.	Ownership	70.000	Fairfax Financial Holdings Limited		
							Asian Trails Tours Limited	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		
							DEI Holdings Limited	ARE	NIA	Travel Circle International (Mauritius) Ltd.	Ownership	51.000	Fairfax Financial Holdings Limited		
							Colonnade Finance S.à.r.l.	LUX	IA	Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Praktiker Hellas Commercial Societe Anonyme	GRC	NIA	Fairfax (Barbados) International Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade, s.r.o	CZE	NIA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company with Foreign Investments, Insurance Company "Colonnade Ukraine"	UKR	NIA	Colonnade Finance S.à.r.l.	Ownership	99.980	Fairfax Financial Holdings Limited		
							Colonnade Finance Limited Liability Company	HUN	NIA	Colonnade Finance S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Costa Luxembourg Holding S.à.r.l.	LUX	NIA	Colonnade Finance S.à.r.l.	Ownership	62.490	Fairfax Financial Holdings Limited		

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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)	*
							Eurolife ERB Insurance Group Holdings S.A.	.GRC	NIA	Costa Luxembourg Holding S.à.r.l.	Ownership	80.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Life Insurance S.A.	.GRC	NIA	Eurolife ERB Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Asigurari de Viata S.A.	.ROU	NIA	Eurolife ERB Life Insurance S.A.	Ownership	95.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Asigurari Generale S.A.	.ROU	NIA	Eurolife ERB Life Insurance S.A.	Ownership	4.720	Fairfax Financial Holdings Limited		
							Diethnis Ktimatiki S.A.	.GRC	NIA	Eurolife ERB Life Insurance S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife ERB General Insurance S.A.	.GRC	IA	Eurolife ERB Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Eurolife ERB Asigurari de Viata S.A.	.ROU	NIA	Eurolife ERB General Insurance 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		
							Eurolife Insurance Services S.A.	.GRC	NIA	Eurolife ERB Insurance Group Holdings S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Asia Fund	.MUS	NIA	Fairfax (Barbados) International Corp.	Ownership	0.000	Fairfax Financial Holdings Limited		
							H Investments Limited	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	Fairfax (Barbados) International Corp.	Ownership	6.700	Fairfax Financial Holdings Limited		.0000048
							Fairfax India Holdings Corporation	.CAN	NIA	Fairfax (Barbados) International Corp.	Ownership	8.580	Fairfax Financial Holdings Limited		.0000049
							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		.0000050
							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	0.920	Fairfax Financial Holdings Limited		.0000051
							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		.0000052
							Fairfax Africa Holdings Corporation	.CAN	NIA	The Pacific Insurance Berhad	Ownership	0.980	Fairfax Financial Holdings Limited		.0000053
							PT. Fairfax Insurance Indonesia	.IDN	IA	Fairfax Asia Limited	Ownership	80.000	Fairfax Financial Holdings Limited		
							Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation	.VNM	NIA	Fairfax Asia Limited	Ownership	35.000	Fairfax Financial Holdings Limited		
							PT Asuransi Multi Artha Guna Tbk	.IDN	NIA	Fairfax Asia Limited	Ownership	80.000	Fairfax Financial Holdings Limited		
							Whistle Technology (Beijing) Co., Ltd.	.CHN	NIA	Fairfax Asia Limited	Ownership	95.000	Fairfax Financial Holdings Limited		
							Fairfax Luxembourg Holdings S.à.r.l.	.LUX	NIA	FFHL Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Colonnade Insurance S.A.	.LUX	NIA	Fairfax Luxembourg Holdings S.à.r.l.	Ownership	100.000	Fairfax Financial Holdings Limited		
							TIG (Bermuda) Ltd.	.BMU	IA	Colonnade Insurance S.A.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.JRL	NIA	Colonnade Insurance S.A.	Ownership	10.760	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2019 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)	*
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	Fairfax Luxembourg Holdings S.à.r.l.	Ownership	8.440	Fairfax Financial Holdings Limited		
							Limited Liability Company "FFH Ukraine Holdings"	.UKR	NIA	FFHL Group Ltd.	Ownership	69.970	Fairfax Financial Holdings Limited		
							Private Joint-Stock Company "Insurance Company "Universalna"	.UKR	IA	Limited Liability Company "FFH Ukraine Holdings"	Ownership	99.990	Fairfax Financial Holdings Limited		
							ARX Insurance Company Private Joint Stock Company, ARX IC JSC	.UKR	NIA	Limited Liability Company "FFH Ukraine Holdings"	Ownership	99.980	Fairfax Financial Holdings Limited		
							ARX Life Insurance Company Additional Company, ARX LIFE IC ALC	.UKR	IA	Limited Liability Company "FFH Ukraine Holdings"	Ownership	99.980	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		0000054
							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		
							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	1.050	Fairfax Financial Holdings Limited		0000055
							Thai Reinsurance Public Company Limited	.THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	7.780	Fairfax Financial Holdings Limited		0000056
							Recipe Unlimited Corporation	.CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	1.140	Fairfax Financial Holdings Limited		0000057
							Fairfax Africa Holdings Corporation	.CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	0.870	Fairfax Financial Holdings Limited		0000058
							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	15.370	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	.CAN	NIA	RiverStone Insurance (UK) Limited	Ownership	1.180	Fairfax Financial Holdings Limited		
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	.IRL	NIA	RiverStone Insurance (UK) Limited	Ownership	20.520	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		
						The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	RiverStone Insurance (UK) Limited	Ownership	1.860	Fairfax Financial Holdings Limited		
			98-0464510				Fairfax (US) Inc.	.DE	UIP	FFHL Group Ltd.	Ownership	93.980	Fairfax Financial Holdings Limited		
			83-0306126				FMR Real Estate LLC	.WI	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				FFH (U.S.) Inc.	.DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-4086989				Fairfax FFI (U.S.) LLC	.DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-4128780				HWIC Asia Fund	.MUS	NIA	Fairfax (US) Inc.	Ownership	10.760	Fairfax Financial Holdings Limited		0000059
							Bryte Africa Group Ltd.	.ZAF	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Insurance Company Ltd.	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Consolidated Infrastructure Group	.ZAF	NIA	Bryte Insurance Company Ltd.	Ownership	0.560	Fairfax Financial Holdings Limited		
							B.I.C.B Limited	.BWA	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Life Company Ltd.	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							South Africa Bryte Holdings	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Specialist Motor Proprietary Limited	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Bryte Micro Insurance Company Proprietary Limited	.ZAF	NIA	Bryte Africa Group Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
			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		
							GMPCI Insurance Company, Ltd.	.CYM	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		

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ANNUAL STATEMENT FOR THE YEAR 2019 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)	*
							Seaside Indemnity Alliance Company, Ltd.	CYM	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	CAN	NIA	Fairfax (US) Inc.	Ownership	18.490	Fairfax Financial Holdings Limited		
							Crum & Forster Holdings Corp.	DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	21113	04-3611900 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	12.330	Fairfax Financial Holdings Limited		.0000060
.0158	Fairfax Financial Group	44520	13-3545069				Fairfax Africa Holdings Corporation	CAN	NIA	United States Fire Insurance Company	Ownership	7.960	Fairfax Financial Holdings Limited		.0000061
							Crum & Forster Specialty Insurance Company	DE	IA	United States Fire Insurance Company	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	Y	
							Advent Capital Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	IRL	NIA	Advent Capital (No. 3) Limited	Ownership	28.830	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation	CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
			98-0464510			The New York Stock Exchange	Seaspan Corporation	MHL	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NW	UKR	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	Fairfax Financial Holdings Limited		
							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		
							HWIC Asia Fund	MUS	NIA	United States Fire Insurance Company	Ownership	8.940	Fairfax Financial Holdings Limited	Y	.0000062
							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	Y	
							Crum & Forster SPC Reinsurance Company	CYM	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			95-2702776				Zenith National Insurance Corp.	DE	UDP	United States Fire Insurance Company	Ownership	1.900	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	10251	71-6052523 56-2087089				American Underwriters Insurance Company	AR	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							The Redwoods Group, Inc.	IND	NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Crum & Forster Services India Private Limited	IND	NIA	United States Fire Insurance Company	Ownership	99.990	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	21105	22-1964135				The North River Insurance Company	NJ	IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.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	N	
			46-4880144				MTAW Insurance Company	DE	NIA	Seneca Insurance Company, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	10729	86-0902879				Seneca Specialty Insurance Company	DE	IA	Seneca Insurance Company, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							HWIC Asia Fund	MUS	NIA	The North River Insurance Company	Ownership	3.960	Fairfax Financial Holdings Limited	Y	.0000063
							HW Private Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited		
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	THA	IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited		
							Advent Capital (Holdings) Ltd.	GBR	NIA	The North River Insurance Company	Ownership	1.840	Fairfax Financial Holdings Limited	Y	
							Advent Capital Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 2) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Advent Capital (No. 3) Limited	GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited		
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	IRL	NIA	Advent Capital (No. 3) Limited	Ownership	28.830	Fairfax Financial Holdings Limited		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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

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							Fairfax Africa Holdings Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation	.CAN	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.LKR	.NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	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	The North River Insurance Company	Ownership	0.100	Fairfax Financial Holdings Limited	.N	
			11-3179789				Brownyard Programs, Ltd.	.NY	.NIA	The North River Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.Y	
							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		.0000064
.0158	Fairfax Financial Group	42471	22-2464174				Recipe Unlimited Corporation	.CAN	.NIA	United States Fire Insurance Company	Ownership	8.330	Fairfax Financial Holdings Limited	.Y	.0000065
.0158	Fairfax Financial Group	31348	22-2868548				Crum and Forster Insurance Company	.NJ	.IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Crum & Forster Indemnity Company	.DE	.IA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Crum & Forster Services India Private Limited	.IND	.NIA	Crum & Forster Indemnity Company	Ownership	0.010	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	.N	
			81-1644011				Fairfax GVAC LP	.DE	.NIA	United States Fire Insurance Company	Ownership	39.960	Fairfax Financial Holdings Limited	.N	.0000066
							Crum & Forster SPC	.CYM	.NIA	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	28.210	Fairfax Financial Holdings Limited		
							Boat Rocker Media Inc.	.CAN	.NIA	United States Fire Insurance Company	Ownership	27.700	Fairfax Financial Holdings Limited		
							AGT Food and Ingredients Inc.	.CAN	.NIA	United States Fire Insurance Company	Ownership	12.330	Fairfax Financial Holdings Limited		
			25-1430258				Bail USA, Inc.	.PA	.NIA	United States Fire Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Apple Bidco Limited	.GBR	.NIA	United States Fire Insurance Company	Ownership	10.160	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.LKR	.NIA	United States Fire Insurance Company	Ownership	5.390	Fairfax Financial Holdings Limited		
							Farmers Edge Inc.	.CAN	.NIA	United States Fire Insurance Company	Ownership	5.730	Fairfax Financial Holdings Limited		
							Davos Brands LLC	.DE	.NIA	United States Fire Insurance Company	Ownership	10.720	Fairfax Financial Holdings Limited		
						The New York Stock Exchange	EXCO Resources, Inc.	.TX	.NIA	United States Fire Insurance Company	Ownership	1.710	Fairfax Financial Holdings Limited		
			74-1492779				Sigma Companies International Corp.	.DE	.NIA	United States Fire Insurance Company	Ownership	39.200	Fairfax Financial Holdings Limited		
			82-2162501			The New York Stock Exchange	Seaspan Corporation	.MHL	.NIA	United States Fire Insurance Company	Ownership	1.330	Fairfax Financial Holdings Limited		
			98-0464510				CoverX Corporation	.MI	.NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
			38-2027233				Travel Insured International, Inc.	.CT	.NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
			06-1373126				DMC Insurance, Inc.	.IN	.NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
			81-3037658				C&F Insurance Agency, Inc.	.OH	.NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			34-1920152				Wag'N Pet Club, Inc.	.TX	.NIA	Crum & Forster Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited		
			76-0837597				RiverStone Group LLC	.DE	.NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
			02-0511579				RiverStone Resources LLC	.DE	.NIA	RiverStone Group LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			02-0511580				RiverStone Claims Management LLC	.DE	.NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			75-2869975				Paretox Therapeutics, LLC	.DE	.NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-1935282				RS Oncology Ltd	.GBR	.NIA	Paretox Therapeutics, LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			01-0800998				Rockville Risk Management Associates, Inc.	.NY	.NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			11-3313425				E.R. Quinn Co., Inc.	.NY	.NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			47-0958072				Loyola Group, Inc.	.NY	.NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			82-2954256				Rockville Quinn Management, LLC	.NY	.NIA	RiverStone Resources LLC	Ownership	100.000	Fairfax Financial Holdings Limited		
			95-2702776				Zenith National Insurance Corp.	.DE	.UDP	Fairfax (US) Inc.	Ownership	91.930	Fairfax Financial Holdings Limited		
.0158	Fairfax Financial Group	13269	95-1651549				Zenith Insurance Company	.CA		Zenith National Insurance Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	

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ANNUAL STATEMENT FOR THE YEAR 2019 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			
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.0158	Fairfax Financial Group	30120	95-4103565				Fairfax India Holdings Corporation	.CAN	NIA	Zenith Insurance Company	Ownership	3.710	Fairfax Financial Holdings Limited	Y	.0000067			
			88-0296762				ZMAT Insurance Company	.CA	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y				
			91-1947518				Zenith of Nevada, Inc.	.NV	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y				
			65-0798289				1390 Main Street LLC	.DE	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N				
			83-2268602				Zenith Insurance Management Services, Inc.	.FL	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y				
								Zenith Captive Insurance Company	.VT	DS	Zenith Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y			
								Zenith Insurance 2019 California Agriculture IC 1, LLC	.CA	DS	Zenith Captive Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y			
								Toys "R" Us (Canada) Ltd.	.CAN	NIA	Zenith Insurance Company	Ownership	28.210	Fairfax Financial Holdings Limited	Y			
								HWIC Asia Fund	.MUS	NIA	Zenith Insurance Company	Ownership	5.030	Fairfax Financial Holdings Limited	Y	.0000068		
								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	20.450	Fairfax Financial Holdings Limited	Y			
								Fairfax Africa Holdings Corporation	.CAN	NIA	Zenith Insurance Company	Ownership	15.080	Fairfax Financial Holdings Limited	Y	.0000069		
								Recipe Unlimited Corporation	.CAN	NIA	Zenith Insurance Company	Ownership	0.070	Fairfax Financial Holdings Limited	Y	.0000070		
								2018296 Alberta ULC	.CAN	NIA	Zenith Insurance Company	Ownership	5.000	Fairfax Financial Holdings Limited	Y			
								Apple Bidco Limited	.GBR	NIA	Zenith Insurance Company	Ownership	6.630	Fairfax Financial Holdings Limited	Y			
								Astarta Holding NV	.UKR	NIA	Zenith Insurance Company	Ownership	3.270	Fairfax Financial Holdings Limited	Y			
								Peak Achievement Athletics Inc.	.CAN	NIA	Zenith Insurance Company	Ownership	3.400	Fairfax Financial Holdings Limited	Y	.0000071		
								Farmers Edge Inc.	.CAN	NIA	Zenith Insurance Company	Ownership	6.110	Fairfax Financial Holdings Limited	Y			
								Davos Brands LLC	.DE	NIA	Zenith Insurance Company	Ownership	10.720	Fairfax Financial Holdings Limited	N			
						74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Zenith Insurance Company	Ownership	1.150	Fairfax Financial Holdings Limited	Y	
						98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Zenith Insurance Company	Ownership	0.330	Fairfax Financial Holdings Limited	Y	
						95-4717759				Zenith Development Corp.	.NV	NIA	Zenith National Insurance Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
						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"	.UKR	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	68.510	Fairfax Financial Holdings Limited	Y	.0000072
						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	
			.0158	Fairfax Financial Group	25534	94-1517098				St. John's Insurance Company Limited	.BMJ	IA	Fairfax (US) Inc.	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	.0000073
										HWIC Asia Fund	.MUS	NIA	TIG Insurance Company	Ownership	12.610	Fairfax Financial Holdings Limited	Y	.0000074
										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				
							Apple Bidco Limited	.GBR	NIA	TIG Insurance Company	Ownership	3.670	Fairfax Financial Holdings Limited	Y				
							Advent Capital (Holdings) Ltd.	.GBR	NIA	TIG Insurance Company	Ownership	13.840	Fairfax Financial Holdings Limited	Y				
							Advent Capital Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	Y				
							Advent Capital (No. 2) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	Y				
							Advent Capital (No. 3) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	Y				

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	.JRL	NIA	Advent Capital (No. 3) Limited	Ownership	28.830	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.UKR	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	7.290	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		
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	TIG Insurance Company	Ownership	2.440	Fairfax Financial Holdings Limited	Y	
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	TIG Insurance Company	Ownership	1.470	Fairfax Financial Holdings Limited		
							Resolution Group Reinsurance (Barbados) Limited	.BRB	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Connemara Reinsurance Company Ltd.	.BRB	IA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	Connemara Reinsurance Company Ltd.	Ownership	0.080	Fairfax Financial Holdings Limited		.0000075
							Recipe Unlimited Corporation	.CAN	NIA	Connemara Reinsurance Company Ltd.	Ownership	0.950	Fairfax Financial Holdings Limited		.0000076
			47-2069088				Odyssey US Holdings Inc.	.DE	NIA	Fairfax (US) Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			52-2301683				Odyssey Group Holdings, Inc.	.DE	NIA	Odyssey US Holdings Corp.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
						The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Odyssey Group Holdings, Inc.	Ownership	5.560	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	23680	47-0698507				Odyssey Reinsurance Company	.CT	IA	Odyssey Group Holdings, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	10019	23-2745904				Greystone Insurance Company	.CT	IA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	.CAN	NIA	Greystone Insurance Company	Ownership	7.730	Fairfax Financial Holdings Limited	Y	.0000077
							HWIC Asia Fund	.MUS	NIA	Greystone Insurance Company	Ownership	6.380	Fairfax Financial Holdings Limited	Y	.0000078
			81-1644011				Fairfax GVAC LP	.DE	NIA	Greystone Insurance Company	Ownership	19.980	Fairfax Financial Holdings Limited	N	.0000079
							Fairfax Africa Holdings Corporation	.CAN	NIA	Greystone Insurance Company	Ownership	7.800	Fairfax Financial Holdings Limited	Y	.0000080
							2018296 Alberta ULC	.CAN	NIA	Greystone Insurance Company	Ownership	7.000	Fairfax Financial Holdings Limited	Y	
							AGT Food and Ingredients Inc.	.CAN	NIA	Greystone Insurance Company	Ownership	2.130	Fairfax Financial Holdings Limited	Y	
							Astarta Holding NV	.UKR	NIA	Greystone Insurance Company	Ownership	1.790	Fairfax Financial Holdings Limited	Y	
							Davos Brands LLC	.DE	NIA	Greystone Insurance Company	Ownership	3.570	Fairfax Financial Holdings Limited	N	
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Greystone Insurance Company	Ownership	2.320	Fairfax Financial Holdings Limited	Y	
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Greystone Insurance Company	Ownership	0.880	Fairfax Financial Holdings Limited	Y	
.0158	Fairfax Financial Group	25054	13-5150451				Hudson Insurance Company	.DE	IA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			26-4395836				Hudson Crop Insurance Services, Inc.	.DE	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			41-2178967				Napa River Insurance Services, Inc.	.CA	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			81-2411824				Pacific Surety Insurance Agency, Inc.	.CA	NIA	Napa River Insurance Services, Inc.	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	37079	75-1637737				Hudson Insurance Services Inc.	.CAN	NIA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
.0158	Fairfax Financial Group	14484	45-5271776				Hudson Specialty Insurance Company	.NY	IA	Hudson Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Hudson Excess Insurance Company	.DE	IA	Hudson Specialty Insurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Hudson Specialty Insurance Company	Ownership	0.110	Fairfax Financial Holdings Limited	Y	
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Hudson Insurance Company	Ownership	0.660	Fairfax Financial Holdings Limited	Y	
							Newline Holdings UK Limited	.GBR	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	

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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)	*
							Newline Underwriting Management Limited	GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Corporate Name Limited	GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	CAN	NIA	Newline Corporate Name Limited	Ownership	7.310	Fairfax Financial Holdings Limited	N	.0000081
							HWIC Asia Fund	MUS	NIA	Newline Corporate Name Limited	Ownership	2.220	Fairfax Financial Holdings Limited	N	.0000082
							H Investments Limited	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairbridge Capital (Mauritius) Limited	MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited	N	
							Fairbridge Investments (Mauritius) Limited	MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							QIEF Management, LLC	MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Quantum Advisors Private Limited	IND	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Singapore Reinsurance Corporation Limited	SGP	IA	Newline Corporate Name Limited	Ownership	8.700	Fairfax Financial Holdings Limited	N	
							Fairfax Africa Holdings Corporation	CAN	NIA	Newline Corporate Name Limited	Ownership	6.540	Fairfax Financial Holdings Limited	N	.0000083
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Newline Corporate Name Limited	Ownership	1.180	Fairfax Financial Holdings Limited	N	
							AGT Food and Ingredients Inc.	CAN	NIA	Newline Corporate Name Limited	Ownership	3.080	Fairfax Financial Holdings Limited	N	
							HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	IRL	NIA	Newline Corporate Name Limited	Ownership	23.530	Fairfax Financial Holdings Limited	N	
							Apple Bidco Limited	GBR	NIA	Newline Corporate Name Limited	Ownership	2.130	Fairfax Financial Holdings Limited	N	
							Astarta Holding NV	UKR	NIA	Newline Corporate Name Limited	Ownership	1.320	Fairfax Financial Holdings Limited	N	
							Peak Achievement Athletics Inc.	CAN	NIA	Newline Corporate Name Limited	Ownership	3.400	Fairfax Financial Holdings Limited	N	.0000084
			74-1492779			The New York Stock Exchange	EXCO Resources, Inc.	TX	NIA	Newline Corporate Name Limited	Ownership	1.370	Fairfax Financial Holdings Limited	N	
							Newline Underwriting Limited	GBR	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Asia Services Pte. Ltd.	SGP	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Insurance Company Limited	GBR	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Fairfax India Holdings Corporation	CAN	NIA	Newline Insurance Company Limited	Ownership	1.540	Fairfax Financial Holdings Limited	N	.0000085
							HWIC Asia Fund	MUS	NIA	Newline Insurance Company Limited	Ownership	0.170	Fairfax Financial Holdings Limited	N	.0000086
							Fairfax Africa Holdings Corporation	CAN	NIA	Newline Insurance Company Limited	Ownership	2.000	Fairfax Financial Holdings Limited	N	.0000087
							2018296 Alberta ULC	CAN	NIA	Newline Insurance Company Limited	Ownership	5.000	Fairfax Financial Holdings Limited	N	
							Newline Europe Holdings GmbH	DEU	NIA	Newline Insurance Company Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Europe Versicherung AG	DEU	IA	Newline Europe Holdings GmbH	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Newline Europe Versicherung AG	Ownership	1.620	Fairfax Financial Holdings Limited	N	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Newline Insurance Company Limited	Ownership	0.430	Fairfax Financial Holdings Limited	N	
							HWIC Property Fund I, sub-fund of HWIC QIAIF CCF	IRL	NIA	Newline Insurance Company Limited	Ownership	5.880	Fairfax Financial Holdings Limited	N	
							AGT Food and Ingredients Inc.	CAN	NIA	Newline Holdings UK Limited	Ownership	1.540	Fairfax Financial Holdings Limited	N	
							Newline Australia Insurance Pty. Ltd.	AUS	NIA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Newline Malaysia Limited	MYS	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
			75-2741663				Newline Canada Insurance Limited	CAN	IA	Newline Holdings UK Limited	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Odyssey Holdings Latin America, Inc.	DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.	BRA	IA	Odyssey Holdings Latin America, Inc.	Ownership	0.100	Fairfax Financial Holdings Limited	N	
			82-1779251				Odyssey Services, SA de CV	MEX	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							SBG Boca Holdings LLC	DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Odyssey Re Europe Holdings S.A.S.	FRA	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	Y	
							Odyssey Re Europe S.A.	FRA	IA	Odyssey Re Europe Holdings	Ownership	99.990	Fairfax Financial Holdings Limited	Y	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Odyssey Re Europe S.A.	Ownership	0.780	Fairfax Financial Holdings Limited	N	
							Odyssey Re Europe S.A.	FRA	IA	Odyssey Reinsurance Company	Ownership	0.010	Fairfax Financial Holdings Limited	Y	
							HWIC Value Opportunities Fund, sub-fund of HWIC QIAIF CCF	IRL	NIA	Odyssey Re Europe S.A.	Ownership	0.780	Fairfax Financial Holdings Limited	N	
							O.R.E Holdings Limited	MUS	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited	N	
							Cheran Enterprises Private Limited	IND	NIA	O.R.E Holdings Limited	Ownership	45.000	Fairfax Financial Holdings Limited	N	

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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)	*
							Cherran Properties Limited	.IND	NIA	Cheran Enterprises Private Limited	Ownership	99.990	Fairfax Financial Holdings Limited	.N	
							Vasantha Mills Limited	.IND	NIA	Cherran Properties Limited	Ownership	28.190	Fairfax Financial Holdings Limited	.N	
							Vasantha Mills Limited	.IND	NIA	Cheran Enterprises Private Limited	Ownership	35.700	Fairfax Financial Holdings Limited	.N	
							Advent Capital (Holdings) Ltd.	.GBR	NIA	Odyssey Reinsurance Company	Ownership	15.690	Fairfax Financial Holdings Limited	.Y	
							Advent Capital Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Advent Capital (No. 2) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Advent Capital (No. 3) Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	.IRL	NIA	Advent Capital (No. 3) Limited	Ownership	28.830	Fairfax Financial Holdings Limited		
							Fairfax Africa Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	12.310	Fairfax Financial Holdings Limited		.0000007
							Fairfax India Holdings Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	1.970	Fairfax Financial Holdings Limited		.0000008
							Recipe Unlimited Corporation	.CAN	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	2.420	Fairfax Financial Holdings Limited		.0000009
			98-0464510			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	HWIC Global Equity Fund, Sub-fund of HWIC QIAIF CCF	Ownership	0.480	Fairfax Financial Holdings Limited		
							Astarta Holding NV	.LKR	NIA	Advent Capital (Holdings) Ltd.	Ownership	7.290	Fairfax Financial Holdings Limited		
							Advent Group Services Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Advent Underwriting Limited	.GBR	NIA	Advent Capital (Holdings) Ltd.	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							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	Odyssey Reinsurance Company	Ownership	6.070	Fairfax Financial Holdings Limited	.Y	
			82-4206882				SAB Boynton Holdings LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Sunset CP, LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			20-2010052				CP West Hills, LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
							Fairfax India Holdings Corporation	.CAN	NIA	Odyssey Reinsurance Company	Ownership	5.030	Fairfax Financial Holdings Limited	.Y	.0000088
							Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.	.BRA	.IA	Odyssey Reinsurance Company	Ownership	99.900	Fairfax Financial Holdings Limited	.N	
							6200 S. Quebec, LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	100.000	Fairfax Financial Holdings Limited		
			83-1651733				HWIC Asia Fund	.MUS	NIA	Odyssey Reinsurance Company	Ownership	20.560	Fairfax Financial Holdings Limited	.Y	.0000089
							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	.N	
							Fairbridge Capital (Mauritius) Limited	.MUS	NIA	H Investments Limited	Ownership	34.300	Fairfax Financial Holdings Limited	.N	
							Fairbridge Investments (Mauritius) Limited	.MUS	NIA	Fairbridge Capital (Mauritius) Limited	Ownership	100.000	Fairfax Financial Holdings Limited		
							Thai Reinsurance Public Company Limited	.THA	.IA	HWIC Asia Fund	Ownership	47.140	Fairfax Financial Holdings Limited	.N	
							QIEF Management, LLC	.MUS	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited	.N	
							Quantum Advisors Private Limited	.GBR	NIA	HWIC Asia Fund	Ownership	100.000	Fairfax Financial Holdings Limited		
							Toys "R" Us (Canada) Ltd.	.CAN	NIA	Odyssey Reinsurance Company	Ownership	28.210	Fairfax Financial Holdings Limited	.Y	
							Recipe Unlimited Corporation	.CAN	NIA	Odyssey Reinsurance Company	Ownership	20.740	Fairfax Financial Holdings Limited	.Y	.0000090
			81-1644011				Fairfax GVAC LP	.DE	NIA	Odyssey Reinsurance Company	Ownership	39.960	Fairfax Financial Holdings Limited	.N	.0000091
							Fairfax Africa Holdings Corporation	.CAN	NIA	Odyssey Reinsurance Company	Ownership	18.200	Fairfax Financial Holdings Limited	.Y	.0000092
							AGT Food and Ingredients Inc.	.CAN	NIA	Odyssey Reinsurance Company	Ownership	1.020	Fairfax Financial Holdings Limited	.Y	
							2018296 Alberta ULC	.CAN	NIA	Odyssey Reinsurance Company	Ownership	15.280	Fairfax Financial Holdings Limited	.Y	
							Apple Bidco Limited	.GBR	NIA	Odyssey Reinsurance Company	Ownership	5.840	Fairfax Financial Holdings Limited	.Y	
							Astarta Holding NV	.LKR	NIA	Odyssey Reinsurance Company	Ownership	4.950	Fairfax Financial Holdings Limited	.Y	
							Peak Achievement Athletics Inc.	.CAN	NIA	Odyssey Reinsurance Company	Ownership	1.150	Fairfax Financial Holdings Limited	.Y	.0000093
							Davos Brands LLC	.DE	NIA	Odyssey Reinsurance Company	Ownership	10.720	Fairfax Financial Holdings Limited	.N	
						The New York Stock Exchange	EXCO Resources, Inc.	.TX	NIA	Odyssey Reinsurance Company	Ownership	10.430	Fairfax Financial Holdings Limited	.Y	
			74-1492779				Sigma Companies International Corp.	.DE	NIA	Odyssey Reinsurance Company	Ownership	41.940	Fairfax Financial Holdings Limited	.Y	
			82-2162501			The New York Stock Exchange	Seaspan Corporation	.MHL	NIA	Odyssey Reinsurance Company	Ownership	6.810	Fairfax Financial Holdings Limited	.Y	
			98-0464510												

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

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 26,082,299 outstanding subordinate votes shares, entitled to one vote per share, of Fairfax. Watsa personally and beneficially owns 258,638 subordinate voting shares of Fairfax. Including through his control of Sixty Two, Watsa's holdings represent 42.49% of the total votes attached to all shares of Fairfax. * On August 31, 2015 Fairfax amended its articles to preserve the then current 41.8% voting power of its multiple voting shares, which are controlled by Watsa, and to make certain additional changes. The continuing preservation of the 41.8% voting power of the multiple voting shares is subject to a majority of the minority shareholder ratification vote in various circumstances. Some of those circumstances involve a calculation which factors in the aggregate number of all issued and outstanding multiple voting shares and subordinate voting shares on August 31, 2015: that number is 23,583,605.
0000002	CRC Reinsurance Limited owns 9.62% voting and 2.05% equity of Fairfax India Holdings Corporation.
	2015 Fairfax amended its articles to preserve the then current 41.8% voting power of its multiple voting shares
0000004	CRC Reinsurance Limited owns 31.49% of the Class 1 common stock of TRG Holding Corporation.
0000005	CRC Reinsurance Limited owns 0.63% voting and 0.33% equity of Fairfax Africa Holdings Corporation.
0000006	CRC Reinsurance Limited owns 2.05% voting and 1.27% equity of Recipe Unlimited Corporation.
0000007	HWIC Global Equity Funds, sub-fund of HWIC QIAIF CCF owns 12.31% voting and 7.99% equity of Fairfax Africa Holdings Corporation.
0000008	HWIC Global Equity Funds, sub-fund of HWIC QIAIF CCF owns 1.97% voting and 1.66% equity of Fairfax India Holdings Corporation.
0000009	HWIC Global Equity Funds, sub-fund of HWIC QIAIF CCF owns 2.42% voting and 2.84% equity of Recipe Unlimited Corporation.
0000010	Fairfax Financial Holdings Limited owns 3.31% voting and 3.03% equity of Fairfax India Holdings Corporation.
0000011	Fairfax Financial Holdings Limited owns 0.22% voting and 0.56% equity of Recipe Unlimited Corporation.
0000012	Fairfax Financial Holdings Limited owns 2.09% voting and 1.09% equity of Fairfax Africa Holdings Corporation.
0000013	Allied World Assurance Company, Ltd. owns 5.22% of HWIC Asia Fund represented by 9.15% of the Class A shares and 20.33% of the Class H shares.
0000014	Allied World Assurance Company, Ltd. owns 6.36% voting and 4.03% equity of Fairfax India Holdings Corporation.
0000015	Allied World Assurance Company, Ltd. owns 0.03% voting and 0.82% equity of Fairfax Africa Holdings Corporation.
0000016	Allied World Assurance Company, Ltd. owns 17.84% voting and 15.31% equity of Peak Achievement Athletics Inc.
0000017	Allied World Specialty Insurance Company owns 3.54% voting and 3.72% equity of Fairfax Africa Holdings Corporation.
0000018	Allied World Specialty Insurance Company owns 0.13% voting and 1.42% equity of Fairfax India Holdings Corporation.
0000019	Allied World Specialty Insurance Company owns 2.89% of HWIC Asia Fund represented by 40.81% of the Class K shares.
0000020	Allied World Specialty Insurance Company owns 1.71% voting and 2.43% equity of Recipe Unlimited Corporation.
0000021	Allied World Insurance Company owns 3.52% voting and 3.16% equity of Fairfax Africa Holdings Corporation.
0000022	Allied World Insurance Company owns 5.53% voting and 3.50% equity of Recipe Unlimited Corporation.
0000023	Northbridge Financial Corporation owns 3.35% voting and 2.14% equity of Recipe Unlimited Corporation.
0000024	Northbridge General Insurance Corporation owns 5.63% voting and 3.49% equity of Recipe Unlimited Corporation.
0000025	Zenith Insurance Company, a Canadian corporation owns 0.98% of HWIC Asia Fund represented by 11.90% of the Class F shares.
0000026	Verassure Insurance Company owns 1.46% of HWIC Asia Fund represented by 17.82% of the Class F shares.
0000027	Northbridge General Insurance Corporation owns 7.10% of HWIC Asia Fund represented by 6.19% of the Class A shares, 90.66% of the Class C2 shares and 70.28% of the Class F shares.
0000028	Northbridge General Insurance Corporation owns 2.24% voting and 1.15% equity of Fairfax Africa Holdings Corporation.
0000029	Northbridge General Insurance Corporation owns 11.18% voting and 9.80% equity of Peak Achievement Athletics Inc.
0000030	Federated Insurance Company of Canada owns 0.08% of HWIC Asia Fund represented by 9.34% of the Class C2 shares.
0000031	Federated Insurance Company of Canada owns 0.56% voting and 0.29% equity of Fairfax Africa Holdings Corporation.
0000032	Brit Reinsurance (Bermuda) Limited owns 0.64% of HWIC Asia Fund represented by 2.59% of the Class A shares and 10.49% of the Class Q shares.
0000033	Brit Reinsurance (Bermuda) Limited owns 0.03% voting and 0.42% equity of Recipe Unlimited Corporation.
0000034	Brit Reinsurance (Bermuda) Limited owns 0.08% voting and 0.90% equity of Fairfax India Holdings Corporation.
0000035	Brit Reinsurance (Bermuda) Limited owns 4.42% voting and 3.68% equity of Peak Achievement Athletics Inc.
0000036	Brit Syndicates Limited owns 1.09% of HWIC Asia Fund represented by 2.90% of the Class A shares and 20.98% of the Class Q shares.
0000037	Brit Syndicates Limited owns 8.61% voting and 7.17% equity of Peak Achievement Athletics Inc.
0000038	Brit UW Limited owns 0.09% voting and 1.00% equity in Fairfax India Holdings Corporation.
0000039	Fairfax Holdings Inc. owns 100% GP Interest and 0.10% LP interest in Fairfax GVAC LP.
0000040	TIG Insurance (Barbados) Limited owns 4.55% of HWIC Asia Fund represented by 11.54% of the Class A shares, 3.90% of the Class C shares, 10.48% of the Class H shares and 7.75% of the Class J shares.
0000041	TIG Insurance (Barbados) Limited owns 13.85% voting and 4.50% equity of Fairfax India Holdings Corporation.
0000042	TIG Insurance (Barbados) Limited owns 4.07% voting and 2.09% equity in Fairfax Africa Holdings Corporation.
0000043	TIG Insurance (Barbados) Limited owns 9.09% voting and 6.07% equity of Recipe Unlimited Corporation.
0000044	Fairfax (Barbados) International Corp. owns 2.38% of HWIC Asia Fund represented by 4.42% of the Class A shares, 9.77% of the Class G shares and 5.72% of the Class H shares.
0000045	Wentworth Insurance Company owns 0.354% of HWIC Asia Fund represented by 100% of the Class D shares and 100% of the Class I shares.
0000046	Wentworth Insurance Company owns 3.32% voting and 2.53% equity of Fairfax Africa Holdings Corporation.
0000047	Wentworth Insurance Company owns 0.06% voting and 0.88% equity of Recipe Unlimited Corporation.
0000048	Fairfax (Barbados) International Corp. owns 6.70% voting and 3.44% equity of Fairfax Africa Holdings Corporation.
0000049	Fairfax (Barbados) International Corp. owns 8.58% voting and 2.23% equity of Fairfax India Holdings Corporation.
0000050	Falcon Insurance Company (Hong Kong) Ltd. owns 1.89% voting and 0.81% equity of Fairfax India Holdings Corporation.
0000051	Falcon Insurance Company (Hong Kong) Ltd. owns 0.92% of HWIC Asia Fund represented by 4.26% of the Class A shares and 2.48% of the Class H shares.
0000052	The Pacific Insurance Berhad owns 0.92% voting and 0.20% equity of Fairfax India Holdings Corporation.
0000053	The Pacific Insurance Berhad owns 0.98% voting and 0.50% equity of Fairfax Africa Holdings Corporation.
0000054	RiverStone Corporate Capital Limited owns 1.46% voting and 0.31% equity of Fairfax India Holdings Corporation.
0000055	RiverStone Insurance (UK) Limited owns 1.05% of HWIC Asia Fund represented by 4.95% of the Class C shares.
0000056	RiverStone Insurance (UK) Limited owns 7.78% voting and 1.66% equity of Fairfax India Holdings Corporation.

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Asterisk	Explanation
0000057	RiverStone Insurance (UK) Limited owns 1.14% voting and 3.44% equity of Recipe Unlimited Corporation.
0000058	RiverStone Insurance (UK) Limited owns 0.87% voting and 1.27% equity of Fairfax Africa Holdings Corporation.
0000059	Fairfax (US) Inc. owns 10.76% of HWIC Asia Fund represented by 100% of the Class L shares.
0000060	United States Fire Insurance Company owns 12.33% voting and 2.62% equity of Fairfax India Holdings Corporation.
0000061	United States Fire Insurance Company owns 7.96% voting and 4.09% equity of Fairfax Africa Holdings Corporation.
0000062	United States Fire Insurance Company owns 8.94% of HWIC Asia Fund represented by 47.59% of the Class A shares, 16.10% of the Class C shares, 2.87% of the Class K shares and 26.56% of the Class Q shares.
0000063	The North River Insurance Company owns 3.96% of HWIC Asia Fund represented by 6.89% of the Class A shares, 9.11% of the Class C shares and 6.49% of the Class H shares.
0000064	The North River Insurance Company owns 0.08% voting and 0.79% equity of Fairfax India Holdings Corporation.
0000065	United States Fire Insurance Company owns 8.33% voting and 6.10% equity of Recipe Unlimited Corporation.
0000066	United States Fire Insurance Company owns a 39.96% LP interest in Fairfax GVAC LP.
0000067	Zenith Insurance Company, a California corporation owns 3.71% voting and 0.93% equity of Fairfax India Holdings Corporation.
0000068	Zenith Insurance Company, a California corporation owns 5.03% of HWIC Asia Fund represented by 14.78% of the Class C shares, 1.91% of the Class H shares and 27.91% of the Class J shares.
0000069	Zenith Insurance Company, a California corporation owns 15.08% voting and 7.76% equity of Fairfax Africa Holdings Corporation.
0000070	Zenith Insurance Company, a California corporation owns 0.07% voting and 1.06% equity of Recipe Unlimited Corporation.
0000071	Zenith Insurance Company, a California corporation owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc.
0000072	Fairfax (US) Inc. ownership in TRG Holding Corporation is 68.51% Class I voting and 100% Class II non-voting.
0000073	TIG Insurance Company owns 0.32% voting and 0.20% equity of Recipe Unlimited Corporation.
0000074	TIG Insurance Company owns 12.61% of HWIC Asia Fund represented by 3.12% of the Class A shares, 44.80% of the Class C shares, 4.43% of the Class G shares and 10.70% of the Class H shares.
0000075	Connemara Reinsurance Company Ltd. owns 0.08% voting and 1.90% equity of Fairfax Africa Holdings Corporation.
0000076	Connemara Reinsurance Company Ltd. owns 0.95% voting and 0.59% equity of Recipe Unlimited Corporation.
0000077	Greystone Insurance Company owns 7.73% voting and 1.92% equity of Fairfax India Holdings Corporation.
0000078	Greystone Insurance Company owns 6.38% of HWIC Asia Fund represented by 37.63% of the Class G shares, 15.50% of the Class J shares and 16.26% of the Class K shares.
0000079	Greystone Insurance Company owns a 19.98% LP interest in Fairfax GVAC LP.
0000080	Greystone Insurance Company owns 7.80% voting and 6.12% equity of Fairfax Africa Holdings Corporation.
0000081	Newline Corporate Name Limited owns 7.31% voting and 1.55% equity of Fairfax India Holdings Corporation.
0000082	Newline Corporate Name Limited owns 2.22% of HWIC Asia Fund represented by 0.62% of the Class H shares, 14.73% of the Class J shares, 6.63% of the Class K shares and 20.98% of the Class Q shares.
0000083	Newline Corporate Name Limited owns 6.54% voting and 3.36% equity of Fairfax Africa Holdings Corporation.
0000084	Newline Corporate Name Limited owns 3.40% voting and 2.83% equity of Peak Achievement Athletics Inc.
0000085	Newline Insurance Company Limited owns 1.54% voting and 0.33% equity of Fairfax India Holdings Corporation.
0000086	Newline Insurance Company Limited owns 0.17% of HWIC Asia Fund represented by 3.10% of the Class J shares.
0000087	Newline Insurance Company Limited owns 2.00% voting and 1.03% equity of Fairfax Africa Holdings Corporation.
0000088	Odyssey Reinsurance Company owns 5.03% voting and 1.84% equity of Fairfax India Holdings Corporation.
0000089	Odyssey Reinsurance Company owns 20.56% of HWIC Asia Fund represented by 1.35% of the Class A shares, 6.35% of the Class C shares, 100% of the Class E shares, 48.17% of the Class G shares, 40.22% of the Class H shares, 31.01% of the Class J shares, 33.43% of the Class K shares and 20.98% of the Class Q shares.
0000090	Odyssey Reinsurance Company owns 20.74% voting and 12.86% equity of Recipe Unlimited Corporation.
0000091	Odyssey Reinsurance Company owns a 39.96% LP interest in Fairfax GVAC LP.
0000092	Odyssey Reinsurance Company owns 18.20% voting and 9.36% equity of Fairfax Africa Holdings Corporation.
0000093	Odyssey Reinsurance Company owns 1.15% voting and 0.96% equity of Peak Achievement Athletics Inc.

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SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		1390 Main Street		1,312,641			77,762				1,390,403	
		Advent Capital (Holdings) Ltd.						(591,875)			(591,875)	7,367,290
		AGT Food & Ingredients Inc.			8,151,495					59,838,336	67,989,831	
		Alliance Pulse Processors								14,144,274	14,144,274	
24319	42-1741499	Allied World Investment Company					(973,439)				(973,439)	
	51-0331163	Allied World Surplus Lines Insurance Company		10,000,000	(63,095,340)		(1,611,617)	(136,838,066)	*		(191,545,023)	(439,309,049)
	98-0411954	Allied World Assurance Company (Europe) dac			(1,396,075)		82,984	6,732			(1,306,359)	16,272
19489	95-4387273	Allied World Assurance Company (U.S.) Inc.			(16,494,395)		(21,228,529)	45,532,904	*	3,555,936	11,365,916	(545,550,199)
		Allied World Assurance Company Holdings GmbH			(5,657,987)		(11,189,446)				(16,847,433)	
	98-0481737	Allied World Assurance Company Holdings, Ltd (Bermuda Corp)					11,072,762	108,748			11,181,510	
	98-1053917	Allied World Assurance Company, AG (Switzerland)					1,280				1,280	
	98-0481736	Allied World Assurance Company, Ltd (Bermuda Insurer)			399,435,764		(744,306)	(28,854,990)			369,836,468	2,328,468,710
	77-0704782	Allied World Assurance Holdings (U.S.) Inc.		(117,243,505)			14,989,774				(102,253,731)	(52,621,060)
	46-0894269	Allied World Financial Services, Inc.		34,743,505			(367,995)			(35,510,126)	(1,134,616)	
22730	06-1182357	Allied World Insurance Company		82,500,000	(343,634,030)		(7,900,570)	1,753,081	*	14,218,247	(253,063,272)	(480,495,757)
10690	02-0493244	Allied World National Assurance Company			84,397,893		89,760	50,330,984	*		134,818,637	(616,922,838)
	45-4644099	Allied World Reinsurance Management Company					(1,183,206)				(1,183,206)	
16624	56-0997452	Allied World Specialty Insurance Company		(10,000,000)	(80,991,976)		(4,763,290)	28,075,080	*	17,735,943	(49,944,243)	(217,748,340)
		Allied World Syndicate Services (Bermuda) Ltd.					(111,445)				(111,445)	
10251	71-6052523	American Underwriters Insurance Company					(1,764,064)	(525,593)			(2,289,657)	5,135,645
	20-5509755	Arya Claims Services, LLC					151,352				151,352	
	03-0510450	AW Underwriters, Inc.					(17,101)				(17,101)	
	98-9614088	AWAC Services Company (Bermuda), Ltd (Bermuda Corp.)					965,005				965,005	
	33-1147785	AWAC Services Company (DE Corp.)					20,616,756				20,616,756	
	98-0615115	AWAC Services Company (Ireland) Limited (IRE Corp.)					1,049,232				1,049,232	
		B.I.C.B Limited						(2,187)			(2,187)	139
		Brit Insurance Holdings Limited					(252,792)	383,018			130,226	(60,053)
		Brit Reinsurance (Bermuda) Limited - non-FAL			(5,035,215)						(5,035,215)	
		Brit Syndicates Limited						2,442,393			2,442,393	(11,275,173)
	11-3179789	Brownyard Programs, Ltd.					95,700				95,700	
		Bryte Insurance Company Ltd.						2,875,679			2,875,679	4,147,502

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SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		Colonnade Insurance S.A.						(735)			(735)	181,640
10220	91-1673817	Commonwealth Insurance Company of America					(127,842)	93,192			(34,650)	(1,712,999)
	38-2027233	CoverX Corporation					(24,516,973)				(24,516,973)	
		CRC Reinsurance Limited			(80,861)			6,011,906			5,931,045	(76,751,765)
	04-3611900	Crum & Forster Holdings Corp.	50,000,000	(130,000,000)							(80,000,000)	
31348	22-2868548	Crum & Forster Indemnity Company					935,289	871,637	*		1,806,926	96,537,959
		Crum & Forster Insurance Agencies					883,255				883,255	
44520	13-3545069	Crum & Forster Specialty Insurance Company					(60,649,843)	(29,135,977)			(89,785,820)	732,456,294
42471	22-2464174	Crum and Forster Insurance Company					1,109,080	2,028,919	*		3,137,999	(29,451,420)
	75-2356072	Cunningham Lindsey Claims Management, Inc.					3,089				3,089	
		DMC Insurance, Inc					1,480,463				1,480,463	
		E.R. Quinn Co., Inc.					230,491				230,491	
		Eurolife ERB General Insurance S.A.					(141)				(141)	
		Eurolife Insurance Services S.A.					(141)	(195,233)			(195,374)	346,014
		Exco Resources Inc.			(2,701,917)					(62,695,202)	(65,397,119)	
	83-0306126	Fairfax (US) Inc.	51,159,526	(120,154,705)	(38,413,727)		1,621,031				(105,787,875)	
		Fairfax Brasil Seguros Corporativos S.A.						(1,911,952)			(1,911,952)	10,075,362
		Fairfax Financial Holdings Limited			41,094,786		31,768,473				72,863,259	
		Fairfax Insurance Indonesia						108,163			108,163	257,568
		Falcon Insurance Company (Hong Kong) Ltd.										
		Farmers Edge Inc.			(2,980,737)			(5,165)			(130,322)	6,878
		Federated Insurance Company of Canada						(513,372)		22,389,494	19,408,757	
10657	38-3299471	First Mercury Insurance Company					(6,589,208)	(75,686,158)			(82,275,366)	690,039,958
10019	23-2745904	Greystone Insurance Company	710,774		666,675		(12,302,715)	56,775,907		(13,698,780)	32,151,861	(743,840,133)
		Gulf Insurance Company						625,919			625,919	10,130,003
		Hamblin Watsa Investment Counsel Ltd.					3,160,540				3,160,540	
14484	45-5271776	Hudson Excess Insurance Company					(3,067,955)	(721,569)			(3,789,524)	131,791,434
25054	13-5150451	Hudson Insurance Company	(712,885)		666,675		(11,055,978)	(9,020,334)		(13,698,780)	(33,821,302)	600,852,294
37079	75-1637737	Hudson Specialty Insurance Company	99,417				(2,028,483)	(11,374,234)			(13,303,300)	279,899,715
		HWIC Asia Fund	(4,841,766)								(4,841,766)	
		La Meridional Compañia Argentina de Seguros S.A.						(58,164)			(58,164)	493,079
		Lloyds 2987						(169,560)			(169,560)	1,156,887
	01-0748234	MFXchange US, Inc.					385,395				385,395	
		Mohawk River Insurance SCC Ltd.					65,703	192,114			257,817	
		Newline Corporate Name Limited						(1,126,567)			(1,126,567)	7,332,957
		Newline Insurance Company Limited						(1,316,928)			(1,316,928)	39,282,747
		Northbridge Commercial Insurance Corporation						(70,192)			(70,192)	315,275
	89-3118505	Northbridge Financial Corporation					1,615,828	(3,548,099)			(1,932,271)	10,143,587

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SCHEDULE Y

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

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	14-0405564	Northbridge General Insurance Corporation						(3,234,302)			(3,234,302)	(6,791,120)
	52-2301683	Odyssey Group Holdings, Inc.	50,000,000		2,843,462		98,495,137			(5,734,100)	145,604,499	
		Odyssey RE Europe Holdings S.A.S								(467,451)	(467,451)	
		Odyssey Re Europe S.A.								(3,826,562)	(3,826,562)	(498,616)
23680	47-0698507	Odyssey Reinsurance Company	(36,885,455)		(7,936,836)	125,157	(77,941,955)	(35,510,553)		(16,217,367)	(174,367,009)	(231,510,194)
		Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.					646,228				646,228	
		Odyssey Services, SA de CV					3,420,843				3,420,843	
	81-2411824	Pacific Surety Insurance Agency, Inc.						141,726			141,726	(13,845)
		Polskie Towarzystwo Reasekuracji Spółka Akcyjna								(1,199)	(1,199)	57,914
		Recipe Unlimited Corporation	(3,794,460)								(3,794,460)	
		Resolution Group Reinsurance (Barbados) Limited			(128,152,525)			24,998,174			(103,154,351)	234,444,525
		RiverStone Insurance (UK) Limited					2,799,792	(2,620)			2,797,172	(14,708)
		RiverStone Insurance Limited										112,996
	02-0511580	RiverStone Resources LLC					82,903,204				82,903,204	
		Rockville Risk Management Associates, Inc.										
							430,555				430,555	
		SBI Seguros Uruguay S.A.						(20,442)			(20,442)	(7,951)
		Seaspan Corporation	(10,268,359)								(10,268,359)	
		Seguros Colombia S.A.						(251,134)			(251,134)	1,262,973
10936	13-2941133	Seneca Insurance Company, Inc.					(43,346,978)	16,903,802			(26,443,176)	348,767,391
10729	86-0902879	Seneca Specialty Insurance Company					(8,122,051)	(11,347,783)			(19,469,834)	92,207,492
		Sigma Companies International Corp.								875,000	875,000	
		Singapore Reinsurance Corporation Limited										
										(391,574)	(391,574)	5,149,019
		Southbridge Compañia de Seguros Generales S.A.						303,913			303,913	1,497,635
		St. John's Insurance Company Limited						55			55	247,410
		Thai Reinsurance Public Company Limited						(158,894)			(158,894)	70,025
21105	22-1964135	The North River Insurance Company	803,017		24,998,935		19,761,270	19,217,642	*		64,780,864	(176,294,586)
	56-2087089	The Redwoods Group, Inc.					2,872,070				2,872,070	
	22-3258262	The Resolution Group					(144)				(144)	
		TIG Insurance (Barbados) Ltd.			(84,255,248)			(8,725,204)			(92,980,452)	
25534	94-1517098	TIG Insurance Company	1,611,445	120,154,705	242,562,478		(98,461,220)	(124,342,961)			141,524,447	(706,887,346)
		Toys R US (Canada) Ltd.			5,029,549					(1,257,875)	3,771,674	
	06-1373126	Travel Insured International, Inc.					(6,905,079)				(6,905,079)	
	52-2058814	TRG Holding Corporation						(127,907)			(127,907)	(1,006,430)
21113	13-5459190	United States Fire Insurance Company	(44,432,056)	130,000,000	(30,879,775)		99,985,226	196,768,303	*		351,441,698	(1,262,311,080)
44768	36-3774557	Vantapro Specialty Insurance Company					236,136	20,031,365			20,267,501	(22,895,676)
16237	82-1867234	Vault E&S Insurance Company			2,448,398		516,182	4,800,347			7,764,927	(5,957,960)
16186	81-5479221	Vault Reciprocal Exchange					(14,302)	12,638,606			12,624,304	(11,889,104)

SCHEDULE Y

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		Wentworth Insurance Company Ltd.			(6,472,053)		(379,439)	(1,751,019)			(8,602,511)	(1,508,631)
		Zenith Captive Insurance Company			350,000						350,000	
13629	95-1651549	Zenith Insurance Company	(55,649,198)	(1,312,641)	5,532,587		(15,894,543)	(2,425,063)	*	16,522,451	(53,226,407)	119,278,030
13269	95-2702776	Zenith National Insurance Corp.	5,000,000				19,901,357				24,901,357	
30120	95-4103565	ZNAT Insurance Company	(2,800,000)				(906,214)	(236,142)	*		(3,942,356)	(118,531,780)
9999999	Control Totals								XXX			

ANNUAL STATEMENT FOR THE YEAR 2019 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:
- 12.
 - 13.
 - 14.
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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] 
- 19. Medicare Part D Coverage Supplement [Document Identifier 365] 
- 22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400] 
- 23. Bail Bond Supplement [Document Identifier 500] 
- 24. Director and Officer Insurance Coverage Supplement [Document Identifier 505] 
- 25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224] 
- 26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225] 
- 27. Relief from the Requirements for Audit Committees [Document Identifier 226] 
- 28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555] 
- 29. Credit Insurance Experience Exhibit [Document Identifier 230] 
- 30. Long-Term Care Experience Reporting Forms [Document Identifier 306] 
- 31. Accident and Health Policy Experience Exhibit [Document Identifier 210] 
- 32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216] 
- 33. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217] 
- 34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550] 
- 35. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290] 
- 36. Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 300] 

ANNUAL STATEMENT FOR THE YEAR 2019 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	362,588		362,588	375,571
2505. Other assets not admitted	149,850	149,850		
2597. Summary of remaining write-ins for Line 25 from overflow page	512,438	149,850	362,588	375,571

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. Contributions and Donations	8,937	1,563,879	253	1,573,069
2405. Consultant Fees	220,039	490,745	3,420	714,204
2406. Other Expenses	(372,925)	(211,600)	198,743	(385,782)
2497. Summary of remaining write-ins for Line 24 from overflow page	(143,949)	1,843,024	202,416	1,901,491

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	962,035,379	59.714	962,035,379		962,035,379	59.714
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed		0.000				0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed		0.000				0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	55,655,119	3.455	55,655,119		55,655,119	3.455
1.06 Industrial and miscellaneous	17,298,372	1.074	17,298,372		17,298,372	1.074
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates	4,560,958	0.283	4,560,958		4,560,958	0.283
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	1,039,549,828	64.525	1,039,549,828		1,039,549,828	64.525
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	4,351,384	0.270	4,351,384		4,351,384	0.270
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	4,351,384	0.270	4,351,384		4,351,384	0.270
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	123,231,621	7.649	123,173,621		123,173,621	7.645
3.02 Industrial and miscellaneous Other (Unaffiliated)	12,234,974	0.759	12,292,974		12,292,974	0.763
3.03 Parent, subsidiaries and affiliates Publicly traded	81,511,134	5.059	81,511,134		81,511,134	5.059
3.04 Parent, subsidiaries and affiliates Other	97,985,560	6.082	97,985,560		97,985,560	6.082
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	314,963,289	19.550	314,963,289		314,963,289	19.550
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	29,061,098	1.804	29,061,098		29,061,098	1.804
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	29,061,098	1.804	29,061,098		29,061,098	1.804
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	13,446,702	0.835	13,446,702		13,446,702	0.835
6.02 Cash equivalents (Schedule E, Part 2)	9,619,652	0.597	9,619,652		9,619,652	0.597
6.03 Short-term investments (Schedule DA)	140,274,463	8.707	140,274,463		140,274,463	8.707
6.04 Total cash, cash equivalents and short-term investments	163,340,817	10.139	163,340,817		163,340,817	10.139
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)	4,536,642	0.282	4,536,642		4,536,642	0.282
9. Other invested assets (Schedule BA)	54,577,758	3.388	54,577,758		54,577,758	3.388
10. Receivables for securities	696,703	0.043	696,703		696,703	0.043
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	1,611,077,519	100.000	1,611,077,519		1,611,077,519	100.000

ANNUAL STATEMENT FOR THE YEAR 2019 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	28,470,272
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)	1,402,288
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	811,462
8.2	Totals, Part 3, Column 9	811,462
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	29,061,098
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	29,061,098

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 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	38,732,430
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	13,840,836
	2.2 Additional investment made after acquisition (Part 2, Column 9)	8,408,647
		22,249,483
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	(1,052,663)
	5.2 Totals, Part 3, Column 9	(1,052,663)
6.	Total gain (loss) on disposals, Part 3, Column 19	646,494
7.	Deduct amounts received on disposals, Part 3, Column 16	5,402,070
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	525,244
	9.2 Totals, Part 3, Column 14	525,244
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	1,121,160
	10.2 Totals, Part 3, Column 11	1,121,160
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	54,577,758
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	54,577,758

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,486,481,747
2.	Cost of bonds and stocks acquired, Part 3, Column 7	520,498,080
3.	Accrual of discount	13,384,276
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(223,272)
	4.2. Part 2, Section 1, Column 15	499,739
	4.3. Part 2, Section 2, Column 13	(43,238,369)
	4.4. Part 4, Column 11	(2,552,471)
		(45,514,373)
5.	Total gain (loss) on disposals, Part 4, Column 19	3,969,099
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	613,581,251
7.	Deduct amortization of premium	316,705
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	382,987
	8.2. Part 2, Section 1, Column 19	219,990
	8.3. Part 2, Section 2, Column 16	4,035,000
	8.4. Part 4, Column 15	5,427,160
		10,065,137
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	16,121,509
	9.4. Part 4, Column 13	16,121,509
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,358,864,501
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,358,864,501

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED
PROPERTY AND CASUALTY INSURER

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	962,035,379	964,084,288	954,788,983	960,279,000
	2. Canada				
	3. Other Countries				
	4. Totals	962,035,379	964,084,288	954,788,983	960,279,000
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	55,655,119	94,396,478	34,779,444	186,875,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	9,843,592	10,060,505	9,847,212	9,788,000
	9. Canada	7,303,408	7,842,154	7,610,941	5,165,510
	10. Other Countries	151,372	158,502	151,613	150,000
	11. Totals	17,298,372	18,061,161	17,609,766	15,103,510
Parent, Subsidiaries and Affiliates	12. Totals	4,560,958	5,079,740	4,437,500	5,000,000
	13. Total Bonds	1,039,549,828	1,081,621,667	1,011,615,693	1,167,257,510
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada	4,351,384	4,803,479	4,162,019	
	16. Other Countries				
	17. Totals	4,351,384	4,803,479	4,162,019	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	4,351,384	4,803,479	4,162,019	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	38,104,120	38,104,120	47,007,013	
	21. Canada	16,975,127	16,975,127	32,358,469	
	22. Other Countries	80,387,349	80,387,349	58,852,847	
	23. Totals	135,466,595	135,466,596	138,218,329	
Parent, Subsidiaries and Affiliates	24. Totals	179,496,694	213,661,901	212,009,221	
	25. Total Common Stocks	314,963,289	349,128,497	350,227,550	
	26. Total Stocks	319,314,673	353,931,976	354,389,569	
	27. Total Bonds and Stocks	1,358,864,501	1,435,553,643	1,366,005,262	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	701,992,322	395,950,745				XXX	1,097,943,067	92.3	1,095,495,121	88.6	1,097,943,067	
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	701,992,322	395,950,745				XXX	1,097,943,067	92.3	1,095,495,121	88.6	1,097,943,067	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1						XXX						
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						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1						XXX			17,867,116	1.4		
5.2 NAIC 2				37,410,210	18,244,909	XXX	55,655,119	4.7	69,739,395	5.6	55,655,119	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals				37,410,210	18,244,909	XXX	55,655,119	4.7	87,606,511	7.1	55,655,119	

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	833,474	4,648,842	477,432			XXX	5,959,748	0.5	16,257,446	1.3	5,615,239	344,509
6.2 NAIC 2	14,917,084	2,632,535	472,026			XXX	18,021,645	1.5	15,710,454	1.3	17,592,877	428,767
6.3 NAIC 3						XXX						
6.4 NAIC 4		4,393,476				XXX	4,393,476	0.4			4,393,476	
6.5 NAIC 5					2,909,930	XXX	2,909,930	0.2	2,714,054	0.2		2,909,930
6.6 NAIC 6						XXX			4,429,638	0.4		
6.7 Totals	15,750,558	11,674,853	949,458		2,909,930	XXX	31,284,798	2.6	39,111,593	3.2	27,601,592	3,683,207
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3			4,560,958			XXX	4,560,958	0.4	4,493,170	0.4	4,560,958	
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX			10,096,072	0.8		
8.7 Totals			4,560,958			XXX	4,560,958	0.4	14,589,242	1.2	4,560,958	
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 702,825,795	400,599,588	477,432				1,103,902,815	92.8	XXX	XXX	1,103,558,306	344,509
11.2 NAIC 2	(d) 14,917,084	2,632,535	472,026	37,410,210	18,244,909		73,676,764	6.2	XXX	XXX	73,247,997	428,767
11.3 NAIC 3	(d)		4,560,958				4,560,958	0.4	XXX	XXX	4,560,958	
11.4 NAIC 4	(d)	4,393,476					4,393,476	0.4	XXX	XXX	4,393,476	
11.5 NAIC 5	(d)				2,909,930		(c) 2,909,930	0.2	XXX	XXX		2,909,930
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	717,742,879	407,625,598	5,510,416	37,410,210	21,154,839		(b) 1,189,443,943	100.0	XXX	XXX	1,185,760,736	3,683,207
11.8 Line 11.7 as a % of Col. 7	60.3	34.3	0.5	3.1	1.8		100.0	XXX	XXX	XXX	99.7	0.3
12. Total Bonds Prior Year												
12.1 NAIC 1	607,370,864	506,390,840	497,979	15,360,000			XXX	XXX	1,129,619,683	91.3	1,129,314,054	305,629
12.2 NAIC 2		15,305,764	404,690	33,950,013	35,789,382		XXX	XXX	85,449,849	6.9	84,906,835	543,015
12.3 NAIC 3			4,493,170				XXX	XXX	4,493,170	0.4	4,493,170	
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5					2,714,054		XXX	XXX	(c) 2,714,054	0.2		2,714,054
12.6 NAIC 6		14,525,710					XXX	XXX	(c) 14,525,710	1.2	5,018,399	9,507,311
12.7 Totals	607,370,864	536,222,315	5,395,839	49,310,013	38,503,436		XXX	XXX	(b) 1,236,802,467	100.0	1,223,732,458	13,070,009
12.8 Line 12.7 as a % of Col. 9	49.1	43.4	0.4	4.0	3.1		XXX	XXX	100.0	XXX	98.9	1.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	702,724,132	400,471,836	362,338				1,103,558,306	92.8	1,129,314,054	91.3	1,103,558,306	XXX
13.2 NAIC 2	14,917,084	2,305,425	370,368	37,410,210	18,244,909		73,247,997	6.2	84,906,835	6.9	73,247,997	XXX
13.3 NAIC 3			4,560,958				4,560,958	0.4	4,493,170	0.4	4,560,958	XXX
13.4 NAIC 4		4,393,476					4,393,476	0.4			4,393,476	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6									5,018,399	0.4		XXX
13.7 Totals	717,641,216	407,170,736	5,293,665	37,410,210	18,244,909		1,185,760,736	99.7	1,223,732,458	98.9	1,185,760,736	XXX
13.8 Line 13.7 as a % of Col. 7	60.5	34.3	0.4	3.2	1.5		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	60.3	34.2	0.4	3.1	1.5		99.7	XXX	XXX	XXX	99.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	101,663	127,752	115,094				344,509	0.0	305,629	0.0	XXX	344,509
14.2 NAIC 2		327,110	101,657				428,767	0.0	543,015	0.0	XXX	428,767
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5					2,909,930		2,909,930	0.2	2,714,054	0.2	XXX	2,909,930
14.6 NAIC 6									9,507,311	0.8	XXX	
14.7 Totals	101,663	454,862	216,751		2,909,930		3,683,207	0.3	13,070,009	1.1	XXX	3,683,207
14.8 Line 14.7 as a % of Col. 7	2.8	12.3	5.9		79.0		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.0	0.0		0.2		0.3	XXX	XXX	XXX	XXX	0.3

(a) Includes \$ 773,276 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 149,894,115 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	701,992,322	395,950,745				XXX	1,097,943,067	92.3	1,095,495,121	88.6	1,097,943,067	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	701,992,322	395,950,745				XXX	1,097,943,067	92.3	1,095,495,121	88.6	1,097,943,067	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations				37,410,210	18,244,909	XXX	55,655,119	4.7	87,606,511	7.1	55,655,119	
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals				37,410,210	18,244,909	XXX	55,655,119	4.7	87,606,511	7.1	55,655,119	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	15,750,558	11,674,853	949,458		2,909,930	XXX	31,284,798	2.6	39,111,592	3.2	27,601,592	3,683,207
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	15,750,558	11,674,853	949,458		2,909,930	XXX	31,284,798	2.6	39,111,592	3.2	27,601,592	3,683,207
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations			4,560,958			XXX	4,560,958	0.4	14,589,242	1.2	4,560,958	
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals			4,560,958			XXX	4,560,958	0.4	14,589,242	1.2	4,560,958	

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SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	717,742,879	407,625,598	5,510,416	37,410,210	21,154,839	XXX	1,189,443,943	100.0	XXX	XXX	1,185,760,736	3,683,207
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	717,742,879	407,625,598	5,510,416	37,410,210	21,154,839		1,189,443,943	100.0	XXX	XXX	1,185,760,736	3,683,207
11.09 Line 11.08 as a % of Col. 7	60.3	34.3	0.5	3.1	1.8		100.0	XXX	XXX	XXX	99.7	0.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	607,370,864	536,222,314	5,395,839	49,310,013	38,503,436	XXX	XXX	XXX	1,236,802,466	100.0	1,223,732,458	13,070,008
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	607,370,864	536,222,314	5,395,839	49,310,013	38,503,436		XXX	XXX	1,236,802,466	100.0	1,223,732,458	13,070,008
12.09 Line 12.08 as a % of Col. 9	49.1	43.4	0.4	4.0	3.1		XXX	XXX	100	XXX	98.9	1.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	717,641,216	407,170,736	5,293,665	37,410,210	18,244,909	XXX	1,185,760,736	99.7	1,223,732,458	98.9	1,185,760,736	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	717,641,216	407,170,736	5,293,665	37,410,210	18,244,909		1,185,760,736	99.7	1,223,732,458	98.9	1,185,760,736	XXX
13.09 Line 13.08 as a % of Col. 7	60.5	34.3	0.4	3.2	1.5		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	60.3	34.2	0.4	3.1	1.5		99.7	XXX	XXX	XXX	99.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	101,663	454,862	216,751		2,909,930	XXX	3,683,207	0.3	13,070,008	1.1	XXX	3,683,207
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	101,663	454,862	216,751		2,909,930		3,683,207	0.3	13,070,008	1.1	XXX	3,683,207
14.09 Line 14.08 as a % of Col. 7	2.8	12.3	5.9		79.0		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	0.0	0.0		0.2		0.3	XXX	XXX	XXX	XXX	0.3

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	114,866,171	114,866,171			
2. Cost of short-term investments acquired	275,764,608	275,764,608			
3. Accrual of discount	1,734,338	1,734,338			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	55,473	55,473			
6. Deduct consideration received on disposals	252,085,076	252,085,076			
7. Deduct amortization of premium	61,051	61,051			
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)	140,274,463	140,274,463			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	140,274,463	140,274,463			

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

ANNUAL STATEMENT FOR THE YEAR 2019 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)		(6,749,978)
2. Cost paid/(consideration received) on additions:		
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12		
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	718,004	718,004
3. Unrealized valuation increase/(decrease):		
3.1 Section 1, Column 17	(5,719,763)	
3.2 Section 2, Column 19	18,208,332	12,488,569
4. SSAP No. 108 Adjustments		
5. Total gain (loss) on termination recognized, Section 2, Column 22		(37,377,160)
6. Considerations received/(paid) on terminations, Section 2, Column 15		(34,919,154)
7. Amortization:		
7.1 Section 1, Column 19		
7.2 Section 2, Column 21		
8. Adjustment to the book/adjusted carrying value of hedged item:		
8.1 Section 1, Column 20		
8.2 Section 2, Column 23		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Section 1, Column 18	(1,296,991)	
9.2 Section 2, Column 20	16,037	(1,280,954)
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)		2,717,635
11. Deduct nonadmitted assets		
12. Statement value at end of current period (Line 10 minus Line 11)		2,717,635

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	
3.24 Section 1, Column 19, prior year plus	
3.25 SSAP No. 108 Adjustments	
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17) ..	
4.22 Amount recognized (Section 2, Column 16)	
4.23 SSAP No. 108 Adjustments	
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

NONE

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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-MAR20	REPLICATION OF GM COMMON STOCK	13,241,250	483,750	483,750	03/22/2018	03/05/2020	BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR20	483,750	483,750						
	BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-R ZIC-CTL-DE20	REPLICATION OF CENTURY LINK COMMON STOCK	7,520,320	(17,040)	(17,040)	12/18/2019	12/18/2020	BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-R ZIC-CTL-DE20	(17,040)	(17,040)						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLDE20A	REPLICATION OF CENTURY LINK COMMON STOCK	11,519,786	(103,704)	(103,704)	12/19/2019	12/21/2020	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLDE20A	(103,704)	(103,704)						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTL-JA20	REPLICATION OF CENTURY LINK COMMON STOCK	10,436,357	1,316,778	1,316,778	01/11/2019	01/13/2020	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTL-JA20	1,316,778	1,316,778						
	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA20A	REPLICATION OF CENTURY LINK COMMON STOCK	9,873,728	1,245,790	1,245,790	01/11/2019	01/13/2020	CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA20A	1,245,790	1,245,790						
	OPTIONS CONTRACT	CURRENCY	125,000,000	265,823	265,823	11/13/2018	11/12/2020	OPTIONS CONTRACT	265,823	265,823						
	OPTIONS CONTRACT	CURRENCY	250,000,000	437,855	437,855	11/05/2018	11/05/2020	OPTIONS CONTRACT	437,855	437,855						
	OPTIONS CONTRACT	CURRENCY	62,500,000	115,274	115,274	11/08/2018	11/11/2020	OPTIONS CONTRACT	115,274	115,274						
999999999 - Totals				3,744,526	3,744,526	XXX	XXX	XXX	3,744,526	3,744,526	XXX	XXX	XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	8	(3,526,347)	8	(364,040)	8	3,715,427	8	972,835	8	(3,526,347)
2. Add: Opened or Acquired Transactions.....	3								3	
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		1,599,797	XXX	XXX	1,599,797
4. Less: Closed or Disposed of Transactions.....	3	(11,381,664)		(8,515,187)		2,229,204	(1,171,894)		3	(18,839,541)
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	8,219,357	XXX	4,435,720	XXX	513,388	XXX		XXX	13,168,465
7. Ending Inventory	8	(364,040)	8	3,715,427	8	972,835	8	3,744,526	8	3,744,526

ANNUAL STATEMENT FOR THE YEAR 2019 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.....	2,717,635
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3.	Total (Line 1 plus Line 2)	2,717,635
4.	Part D, Section 1, Column 5	4,536,642
5.	Part D, Section 1, Column 6	(1,819,007)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16	2,717,635
8.	Part B, Section 1, Column 13 .....	.....
9.	Total (Line 7 plus Line 8)	2,717,635
10.	Part D, Section 1, Column 8	4,536,642
11.	Part D, Section 1, Column 9	(1,819,007)
12.	Total (Line 9 minus Line 10 minus Line 11) .....	.....
		Potential Exposure Check
13.	Part A, Section 1, Column 21	301,076
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 11	301,076
16.	Total (Line 13 plus Line 14 minus Line 15) .....	.....

ANNUAL STATEMENT FOR THE YEAR 2019 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	4,625,090	4,625,090		
2. Cost of cash equivalents acquired	89,744,866	89,744,866		
3. Accrual of discount	168,777	168,777		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(440)	(440)		
6. Deduct consideration received on disposals	84,918,641	84,918,641		
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)	9,619,653	9,619,653		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	9,619,653	9,619,653		

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
TWO STORY BUILDING LOCATED AT 21255 CALI		WOODLAND HILLS	CA	02/01/1987	04/27/2010	9,989,230		492,373	492,373	127,529			(127,529)		3,389,050	
TWO PARCELS OF LAND LOCATED AT 21255 CALI		WOODLAND HILLS	CA	02/01/1987	04/27/2010	7,950,000		7,950,000	7,950,000							
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	02/01/1987	04/27/2010	13,348,192		3,386,921	3,386,921	258,130			(258,130)			
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	11/01/2013		20,701		17,312	17,312				(531)			
ONE STORY BUILDING LOCATED AT 21155 CALI		WOODLAND HILLS	CA	10/05/2012		701,379		572,493	572,493	17,984			(17,984)		636,552	
ONE PARCEL OF LAND LOCATED AT 21155 CALI		WOODLAND HILLS	CA	10/05/2012		5,558,000		5,558,000	5,558,000							
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	10/05/2012		1,583,038		1,388,620	1,388,620	40,591			(40,591)			
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		WOODLAND HILLS	CA	09/30/2013		118,800		99,761	99,761	3,047			(3,047)			
MULTI-STORY BUILDING LOCATED AT 1390 MAIN		SARASOTA	FL	03/01/2004		9,775,381		4,460,018	4,460,018	244,384			(244,384)		2,218,036	
ONE PARCEL OF LAND LOCATED AT 1390 MAIN		SARASOTA	FL	03/01/2004		1,700,000		1,700,000	1,700,000							
VARIOUS ADDITIONS AND IMPROVEMENTS TO TH		SARASOTA	FL	03/01/2004		5,133,615		3,435,600	3,435,600	119,266			(119,266)			
0299999. Property occupied by the reporting entity - Administrative						55,878,336		29,061,098	29,061,098	811,462			(811,462)		6,243,638	
0399999. Total Property occupied by the reporting entity						55,878,336		29,061,098	29,061,098	811,462			(811,462)		6,243,638	
0699999 - Totals						55,878,336		29,061,098	29,061,098	811,462			(811,462)		6,243,638	

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 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation and Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship						
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreci- ation)/ or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value									
000000-00-0	BDT CAPITAL PARTNERS FUND 11 LP		CHICAGO	IL	BDTOP GP 11 LP		06/03/2015	1	9,029,799	11,702,527	11,702,527	555,721					700,000	0.230							
000000-00-0	BDT CAPITAL PARTNERS FUND 3 LP		CHICAGO	IL	BDTOP GP 3 LP		07/22/2019	1	2,538,222	2,570,892	2,570,892	32,671					7,500,000	0.210							
000000-00-0	BOSTON VENTURES LP VII		BOSTON	MA	BOSTON VENTURES		10/30/2006	1	2,343,881	2,343,881	2,343,881	418,768		373,671			1,168,499	1.610							
000000-00-0	CRESCENT EUROPEAN SPECIALTY LENDING FUND				CRESCENT EUROPEAN SPECIALTY LENDING FUND																				
000000-00-0	11(CAYMAN - LEVERED) LP		CAMANA BAY	CYM	11(CAYMAN - LEVERED) LP		12/04/2018	1	494,695	508,269	508,269	53,574					4,545,305	2.700							
000000-00-0	KAMINE TECHNOLOGY GROUP LLC		BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC		11/03/2009	1										4.170							
000000-00-0	NEWBRIDGE ANDEAN PARTNERS LP		FORT WORTH	TX	ACON ADVISORS		12/11/1996	1										2.480							
000000-00-0	NTH POWER FUND IV LP		SAN FRANCISCO	CA	NTH POWER LLC		01/24/2007	1	322,704	319,629	319,629	(82,483)		533,298			22,457	1.480							
000000-00-0	TRANSPORTATION RECOVERY FUND LP		GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP		10/31/2013	1	9,590,125	8,170,252	8,170,252	(231,935)					215,383	1.780							
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS LP		SAN BRUNO	CA	VANTAGEPOINT LP		09/07/2006	1	285,607	285,607	285,607							4.930							
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS II LP		SAN BRUNO	CA	VANTAGEPOINT LP		09/29/2008	1	743,403	717,147	717,147	(26,256)		214,191			187,500	1.680							
000000-00-0	WRVI CAPITAL III LP		Luxembourg	LUX	WRVI Capital		05/18/2017	1	3,219,500	3,254,774	3,254,774	328,849					1,780,500	2.700							
2599999. Joint Venture Interests - Other - Unaffiliated																									
000000-00-0	DAVOS BRANDS LLC		DOVER	DE	DAVOS BRANDS LLC		06/29/2016	1	28,567,936	29,872,978	29,872,978	1,048,909		1,121,160			16,119,668	XXX							
2699999. Joint Venture Interests - Other - Affiliated																									
000000-00-0	AGT FOOD AND INGREDIENTS INC.		Regina	CAN	AGT Food and Ingredients Inc.		04/17/2019		15,000,000	18,966,572	8,810,664	(2,101,572)						9,250	XXX						
000000-00-0	ALLIANCE PULSE PROCESSORS INC.		Regina	CAN	AGT Food and Ingredients Inc.		04/17/2019		7,539,965	7,748,706	7,748,706				208,741		340,586	0.000							
000000-00-0	FARMERS EDGE 12% 01/15/2020 CONV		Winnipeg	CAN	Farmers Edge Inc.		02/06/2019		1,781,913	1,831,244	1,831,244				49,331		80,490	0.000							
000000-00-0	FARMERS EDGE 5% 01/01/2019 10% 01/15/2020 CONV		Winnipeg	CAN	Farmers Edge Inc.		02/01/2018		2,980,737	3,084,635	3,084,635				103,898			0.000							
3299999. Non-collateral Loans - Affiliated																									
4899999. Total - Unaffiliated												28,567,936	29,872,978	29,872,978	1,048,909		1,121,160		16,119,668	XXX					
4999999. Total - Affiliated												30,712,396	35,489,023	24,704,780	(2,101,572)		525,244	421,076		XXX					
5099999 - Totals												59,280,332	65,362,001	54,577,758	(1,052,663)		1,121,160	525,244	421,076	16,119,668	XXX				

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
000000-00-0	BDT CAPITAL PARTNERS FUND 11 LP	CHICAGO	IL	BDCP GP 11 LP	06/03/2015	1		3,644,754		0.230	
000000-00-0	BDT CAPITAL PARTNERS FUND 3 LP	CHICAGO	IL	BDCP GP 3 LP	07/22/2019	1	1,538,222	1,000,000		0.210	
000000-00-0	CRESCENT EUROPEAN SPECIALTY LENDING FUND 11(CAYMAN - LEVERED) LP	CAMANA BAY	CYM	CRESCENT EUROPEAN SPECIALTY LENDING FUND 11(CAYMAN - LEVERED) LP	12/04/2018	1		883,549		2.700	
000000-00-0	NTH POWER FUND 1V LP	SAN FRANCISCO	CA	NTH POWER LLC	01/24/2007	1		12,500		1.480	
000000-00-0	TRANSPORTATION RECOVERY FUND LP	GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP	10/31/2013	1		408,761		1.780	
000000-00-0	WRVI CAPITAL 111 LP	Luxembourg	LUX	WRVI Capital	05/18/2017	1		2,459,083		2.700	
2599999. Joint Venture Interests - Other - Unaffiliated								1,538,222	8,408,647		XXX
000000-00-0	AGT FOOD AND INGREDIENTS INC.	Regina	CAN	AGT Food and Ingredients Inc.	04/17/2019		7,539,965			0.000	
000000-00-0	ALLIANCE PULSE PROCESSORS INC.	Regina	CAN	AGT Food and Ingredients Inc.	04/17/2019		1,781,912			0.000	
000000-00-0	FARMERS EDGE 12% 01/15/2020 CONV	Winnipeg	CAN	Farmers Edge Inc.	02/06/2019		2,980,737			0.000	
3299999. Non-collateral Loans - Affiliated								12,302,614			XXX
4899999. Total - Unaffiliated								1,538,222	8,408,647		XXX
4999999. Total - Affiliated								12,302,614			XXX
5099999 - Totals								13,840,836	8,408,647		XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	BDT CAPITAL PARTNERS FUND II LP	CHICAGO	IL	BDTCP GP II LP	06/03/2015	03/25/2019	7,000							7,000	7,000				
000000-00-0	BDT CAPITAL PARTNERS FUND II LP	CHICAGO	IL	BDTCP GP II LP	06/03/2015	12/23/2019	708,546							390,942	708,546		317,604	317,604	
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	02/08/2019	109,718							109,718	109,718				
000000-00-0	BOSTON VENTURES LP VII	BOSTON	MA	BOSTON VENTURES	10/30/2006	08/15/2019	52,437							52,437	52,437				
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	03/13/2019	230,603							230,603	230,603				
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	05/20/2019											1,810	1,810	
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	07/08/2019	1,026,663							1,026,663	1,026,663				
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	03/27/2019	25,020							25,020	25,020		25,020	25,020	
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	06/03/2019	25,020							25,020	25,020		25,020	25,020	
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	10/07/2019	16,680							16,680	16,680		16,680	16,680	
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	11/07/2019	58,380							58,380	58,380		58,380	58,380	
000000-00-0	KAMINE TECHNOLOGY GROUP LLC	BEDMINSTER	NJ	KAMINE TECHNOLOGY GROUP LLC	11/03/2009	12/18/2019	50,038							50,038	50,038		50,038	50,038	
000000-00-0	NTH POWER FUND IV LP	SAN FRANCISCO	CA	NTH POWER LLC	01/24/2007	08/30/2019	31,048							31,048	31,048				
000000-00-0	TRANSPORTATION RECOVERY FUND LP	GEORGE TOWN	CYM	STARBOARD RECOVERY ASSOCIATES LP	10/31/2013	12/27/2019	88,861							88,861	88,861				
000000-00-0	VANTAGE POINT CLEANTECH PARTNERS II LP	SAN BRUNO	CA	VANTAGEPOINT LP	09/29/2008	07/11/2019	270,139							118,197	270,139		151,942	151,942	
2599999. Joint Venture Interests - Other - Unaffiliated							2,700,153							2,055,469	2,700,153		646,494	646,494	
000000-00-0	EXCO RESOURCES INC DIP - Revolver A Tranche 1	Dallas	TX	Exco Resources Inc.	01/22/2018	06/28/2019	771,137							771,137	771,137				61,251
000000-00-0	EXCO RESOURCES INC DIP - Revolver B Tranche 1	Dallas	TX	Exco Resources Inc.	01/22/2018	06/28/2019	1,930,780							1,930,780	1,930,780				81,615
000000-00-0	EXCO RESOURCES INC DIP - Unused balance Fee 0.5%	Dallas	TX	Exco Resources Inc.	01/22/2018	06/28/2019													5,000
3099999. Collateral Loans - Affiliated							2,701,917							2,701,917	2,701,917				147,866
4899999. Total - Unaffiliated							2,700,153							2,055,469	2,700,153		646,494	646,494	
4999999. Total - Affiliated							2,701,917							2,701,917	2,701,917				147,866
5099999 - Totals							5,402,070							4,757,386	5,402,070		646,494	646,494	147,866

ANNUAL STATEMENT FOR THE YEAR 2019 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
912828-20-2	UNITED STATES TREAS NOTES				1	4,484,769	99.9220	4,504,479	4,508,000	4,494,232		9,463			1.500	1.997	FA	25,541	33,810	07/30/2019	08/15/2020
912828-20-2	UNITED STATES TREAS NOTES	.SD			1	149,244	99.9220	149,883	150,000	149,547		303			1.500	1.991	FA	850	1,125	07/30/2019	08/15/2020
912828-56-1	UNITED STATES TREAS NOTES 2.875%10/31/20				1	6,937,711	100.9960	6,928,332	6,860,000	6,919,802		(17,909)			2.875	1.807	AO	33,949	98,613	09/30/2019	10/31/2020
912828-22-2	US TREASURY N/B	.SD			1	75,928,771	99.9880	77,825,893	77,835,000	77,075,793		940,406			1.625	2.889	AO	269,552	1,264,819	10/18/2019	10/15/2020
912828-PC-8	UNITED STATES TREAS NOTES				1	889,144	100.8400	887,390	880,000	887,377		(1,766)			2.625	1.651	MM	2,983	11,550	10/15/2019	11/15/2020
912828-36-3	US TREASURY N/B	.SD			1	8,802,422	100.0860	9,007,731	9,000,000	8,914,924		95,140			1.750	2.858	MM	20,337	157,500	10/25/2018	11/15/2020
912828-VP-2	UNITED STATES TREAS NOTES				1	7,360,783	100.2070	7,375,235	7,360,000	7,360,455		(328)			2.000	1.989	JJ	61,600	73,600	07/25/2019	07/31/2020
912828-4B-3	UNITED STATES TREAS NOTES	.SD			1	91,835,352	100.8710	91,792,701	91,000,000	91,806,306		(29,045)			2.375	1.628	MS	641,250		12/13/2019	03/15/2021
912828-VZ-0	US TREASURY N/B	.SD			1	21,627,031	100.2580	22,056,716	22,000,000	21,856,486		187,681			2.000	2.891	MS	111,803	440,000	10/10/2018	09/30/2020
912828-56-1	UNITED STATES TREAS NOTES 2.875%10/31/20				1	10,229,584	100.9960	10,215,756	10,115,000	10,203,177		(26,407)			2.875	1.807	AO	50,057	145,403	09/30/2019	10/31/2020
912828-5X-4	UNITED STATES TREAS NOTES	.SD			1	190,866,440	100.9180	190,806,672	189,071,000	190,719,117		(147,323)			2.500	1.683	JJ	1,978,053		11/29/2019	01/31/2021
912828-H5-2	US TREASURY N/B	.SD			1	22,410,852	99.9680	22,842,642	22,850,000	22,822,714		331,843			1.250	2.735	JJ	119,528	285,625	10/02/2018	01/31/2020
912828-J5-0	US TREASURY N/B	.SD			1	13,682,443	99.9540	13,943,513	13,950,000	13,919,098		187,604			1.375	2.753	FA	65,675	191,813	09/25/2018	02/29/2020
912828-L9-9	US TREASURY N/B	.SD			1	16,098,998	99.7700	16,434,032	16,472,000	16,306,944		175,744			1.375	2.604	AO	38,578	192,136	09/20/2019	10/31/2020
912828-V3-1	UNITED STATES TREAS NOTES	.SD			1	196,781,250	99.9900	199,979,800	200,000,000	199,912,375		2,286,872			1.375	2.541	JJ	1,270,380	2,750,000	08/15/2018	01/15/2020
912828-VF-4	UNITED STATES TREAS BDS	.SD			1	15,246,410	99.8830	15,451,869	15,470,000	15,395,556		149,146			1.375	2.556	MM	18,598	212,713	02/28/2019	05/31/2020
912828-VP-2	UNITED STATES TREAS NOTES	.SD			1	645,132	100.2070	646,335	645,000	645,076		(56)			2.000	1.979	JJ	5,398	6,450	07/23/2019	07/31/2020
912828-VZ-0	US TREASURY N/B	.SD			1	75,031,910	100.2580	76,008,446	75,813,000	75,533,852		406,784			2.000	2.502	MS	385,279	1,258,130	09/30/2019	09/30/2020
912828-W2-2	UNITED STATES TREAS NOTES	.SD			1	56,369,066	99.9650	57,409,900	57,430,000	57,344,207		694,875			1.375	2.613	FA	298,269	789,663	08/08/2018	02/15/2020
912828-W6-3	US TREASURY N/B	.SD			1	25,984,406	99.9920	26,397,941	26,400,000	26,343,019		276,461			1.625	2.701	MS	127,286	429,000	09/13/2018	03/15/2020
912828-W6-1	UNITED STATES TREAS NOTES	.SD			1	113,427,265	100.8440	113,419,022	112,470,000	113,425,322		(1,943)			2.250	1.600	AO	435,591		12/30/2019	04/30/2021
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						954,788,983	XXX	964,084,288	960,279,000	962,035,379		5,517,545			XXX	XXX	XXX	5,960,557	8,341,950	XXX	XXX
0599999. Total - U.S. Government Bonds						954,788,983	XXX	964,084,288	960,279,000	962,035,379		5,517,545			XXX	XXX	XXX	5,960,557	8,341,950	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
646136-IUJ-6	NEW JERSEY ST TRANS TR FD	.@			2FE	3,779,208	55.2030	5,680,389	10,290,000	4,469,779		202,825			0.000	4.698	N/A			05/19/2016	12/15/2037
646136-IK-3	NEW JERSEY ST TRANS TR FD	@			2FE	8,624,669	52.9520	18,848,264	35,595,000	13,060,028		672,855			0.000	5.360	N/A			02/23/2012	12/15/2038
646136-IU-1	NEW JERSEY ST TRANS TR FD	@SD			2FE	12,296,856	50.6600	32,893,538	64,930,000	19,880,403		1,134,356			0.000	5.966	N/A			02/23/2012	12/15/2039
646136-XQ-9	NEW JERSEY ST TRANS TR FD	@SD			2FE	10,078,711	48.6120	36,974,287	76,060,000	18,244,909		1,201,574			0.000	6.930	N/A			04/12/2011	12/15/2040
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						34,779,444	XXX	94,396,478	186,875,000	55,655,119		3,211,610			XXX	XXX	XXX			XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						34,779,444	XXX	94,396,478	186,875,000	55,655,119		3,211,610			XXX	XXX	XXX			XXX	XXX
00206R-CT-7	AT&T INC SR GLBL NT 26			2	2FE	10,817	108.4730	10,847	10,000	10,791		(26)			4.125	2.663	FA	154		10/10/2019	02/17/2026
00206R-GD-8	AT&T INC FLT SR GLBL FL NT 24			2	2FE	197,912	101.8010	203,601	200,000	198,223		311			3.067	4.174	MJSD	341	7,431	02/22/2019	06/12/2024
00209T-AB-1	Comcast Cable Communications SR GLBL NT 22			2	1FE	245,340	120.9110	241,822	200,000	231,557		(10,247)			9.455	3.617	MM	2,416	18,910	08/28/2018	11/15/2022
00287Y-AL-3	ABBVIE INC SR NT 2.9%22			2	2FE	97,218	102.1230	102,123	100,000	98,300		645			2.900	3.635	MM	443	2,900	09/26/2018	11/06/2022
00287Y-AP-4	ABBVIE INC SR NT 3.2%22			2	2FE	78,790	102.6700	82,136	80,000	79,184		267			3.200	3.580	MM	391	2,960	07/09/2018	11/06/2022
00287Y-AU-3	ABBVIE INC SR GLBL NT2.3%21			2	2FE	48,580	100.3920	50,196	50,000	49,220		547			2.300	3.478	MM	150	1,150	10/26/2018	05/14/2021
025537-AH-4	AMERICAN ELEC PIWR INC -G 2.15%20			2	2FE	48,824	100.2090	50,105	50,000	49,490		571			2.150	3.356	MM	143	1,075	10/29/2018	11/13/2020
025816-BX-6	AMERICAN EXPRESS CO FLT 23			2	1FE	50,000	100.9040	50,452	50,000	50,000					2.652	3.099	FIAN	214	1,665	07/31/2018	08/03/2023
025816-C3-2	AMERICAN EXPRESS CO SR GLBL NT2.5%24			2	1FE	100,528	101.2340	101,234	100,000	100,488		(40)			2.500	2.382	JJ	1,049		08/14/2019	07/30/2024
031162-BM-1	AMGEN INC SR NT 3.875%21			2	2FE	101,361	103.1840	103,184	100,000	100,780		(458)			3.875	3.379	MM	495	3,875	10/26/2018	11/15/2021
031162-BX-7	AMGEN INC SR NT 2.7%22			2	2FE	97,464	101.3810	101,381	100,000	98,402		647			2.700	3.419	MM	450	2,700	07/16/2018	05/01/2022
031162-CG-3	AMGEN INC SR GLBL NT 21			2	2FE	62,180	99.8120	64,877	65,000	63,490		886			1.850	3.324	FA	441	1,203	07/02/2018	08/19/2021
037735-CR-6	APPALACHIAN PIWR CO SR NT 4.60%21			2	2FE	51,260	102.5640	51,282	50,000	50,576		(558)			4.600	3.415	MS	581	2,300	10/05/2018	03/30/2021
037833-CC-2	APPLE INC			2	1FE	48,142	99.6510	49,825	50,000	48,966		626			1.550	2.889	FA	316	775	08/31/2018	08/04/2021
037833-CM-0	APPLE INC SR GLBL NT2.5%22			2	1FE	98,388	101.5380	101,538	100,000	98,991		458			2.500	2.998	FA	986	2,500	08/31/2018	02/09/2022
037833-DE-7	APPLE INC SR GLBL NT2.4%23			2	1FE	96,758	101.7210	101,721	100,000	97,768		691			2.400	3.178	JJ	1,120	1,400	07/09/2018	01/13/2023
059165-ED-8	BALTIMORE GAS & ELEC CO SR NT 3.5%21			2	1FE	50,360	102.7430	51,371	50,000	50,199		(117)			3.500	3.248	MM	224	2,700	08/03/2018	11/15/2021
059165-EE-6	BALTIMORE GAS & ELEC CO SR NT 2.8%22			2	1FE	48,839	101.6320	50,816	50,000	49,234		275			2.800	3.416	FA	529	1,400	07/18/2018	08/15/2022
06051G-GK-9	BANK AMER CORP FLT FIX/FLT LKD 23			2	1FE	48,625	101.7270	50,863	50												

ANNUAL STATEMENT FOR THE YEAR 2019 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
110122-BZ-0	BRISTOL-MYERS SOB 2.9%24			2	1FE	77,441		103,3250	77,494	75,000	77,315		(127)		2.900	2.174	JJ	1,359		09/24/2019	07/26/2024
110122-CA-4	BRISTOL-MYERS SOB SR GLBL 144A 26			2	1FE	115,358		105,1430	110,000	115,094		(264)			3.200	2.402	JD	156	2,044	10/10/2019	06/15/2026
126650-CJ-7	CVS HEALTH CORPORATION SR CALLABLE 06/20/20			2	2FE	99,083		100,2940	100,000	99,713		507			2.800	3.329	JJ	1,252	2,800	10/02/2018	07/20/2020
14912L-6Y-2	CATERPILLAR FINL SVCS MTNS BE FR 2.1%011020				1FE	49,476		100,0030	50,001	49,990		413			2.100	2.945	JJ	499	1,050	09/28/2018	01/10/2020
149130-2P-3	CATERPILLAR FINL SVCS MTNS BE FLT VR 090718-090721				1FE	50,044		100,0490	50,025	50,000		(15)			2.165	2.573	MJSD	75	1,410	09/11/2018	09/07/2021
166764-BG-4	CHEVRON CORP NEW SR GLBL NT2.1%21			2	1FE	48,686		100,6550	50,328	50,000		506			2.100	3.183	MN	131	1,050	10/26/2018	05/16/2021
166764-BN-9	CHEVRON CORP NEW			2	1FE	49,086		101,7060	50,853	50,000		49,429			2.498	3.046	MS	409	1,249	08/15/2018	03/03/2022
17252M-AM-2	CINTAS CORP NO 2 SR GLBL NT2.9%22			2	1FE	99,217		102,0440	100,000	99,491		210			2.900	3.136	AO	725	2,900	02/27/2019	04/01/2022
17275R-BD-3	CISCO SYS INC			2	1FE	195,574		100,6090	201,218	200,000		1,872			2.200	3.193	FA	1,503	4,400	10/26/2018	02/28/2021
20030N-CR-0	COMCAST CORP NEW SR GLBL NT3.7%24			2	1FE	10,688		106,7240	10,672	10,000		(32)			3.700	2.062	AO	78		10/10/2019	04/15/2024
20030N-CX-7	COMCAST CORP NEW FLT SR FLT NT 24			2	1FE	50,023		101,0670	50,534	50,018		(4)			2.631	2.958	JAJU	285	1,640	10/03/2018	04/15/2024
23338V-AC-0	DTE ELEC CO SR SEC -D NT 25			2	1FE	98,897		105,5180	105,518	100,000		99,120			3.375	3.563	MS	1,125	3,375	07/16/2018	03/01/2025
24422E-LK-3	JOHN DEERE CAP CORP MTNS BE			2	1FE	49,985		102,3320	51,166	50,000		49,991			3.125	3.136	MS	482	1,563	09/05/2018	09/10/2021
24422E-UL-1	JOHN DEERE CAP CORP MTNS BE FLT VR 101218-100920			2	1FE	100,000		100,0560	100,056	100,000		100,000			2.182	2.580	JAJU	509	2,716	10/09/2018	10/09/2020
25468P-CI-4	WALT DISNEY CO MTNS BE GLBL NT-E2.35%22			2	1FE	143,798		101,5530	152,330	150,000		1,414			2.350	3.418	JD	294	3,525	09/20/2018	12/01/2022
257375-AE-5	DOMINION ENERGY GAS HLDGS LLC SR -B NT 3.55%23			2	2FE	104,605		103,7590	103,759	100,000		104,385		(220)	3.550	2.269	MN	592	1,775	10/22/2019	11/01/2023
263901-AC-4	DUKE ENERGY INDIANA INC 1M BD-PPP3.75%20			2	1FE	50,591		101,0330	50,517	50,000		50,182		(331)	3.750	3.961	JJ	865	1,875	10/02/2018	07/15/2020
26442C-AQ-7	DUKE ENERGY CAROLINAS LLC 1REF MTG BD 23			2	1FE	77,198		101,5960	81,277	80,000		78,035		572	2.500	3.315	MS	589	2,000	07/11/2018	03/15/2023
26875P-AE-1	EOG RES INC SR NT 4.4%20			2	1FE	51,113		101,0010	50,500	50,000		50,267		(629)	4.400	3.095	JD	183	2,200	08/22/2018	06/01/2020
26875P-AG-6	EOG RES INC SR NT 4.1%21			2	1FE	50,828		102,4380	51,219	50,000		50,392		(349)	4.100	3.357	FA	854	2,050	09/27/2018	02/01/2021
26875P-AL-5	EOG RES INC SR GLBL NT 20			2	1FE	49,481		100,0660	50,033	50,000		49,910		356	2.450	3.186	AO	306	1,225	10/16/2018	04/01/2020
26884T-AH-5	ERAC USA FINANCE COMPANY GTD SR NT 144A22			2	2FE	49,538		102,9230	50,000	49,683		51,106			3.300	3.541	AO	348	1,650	08/22/2018	10/15/2022
26884T-AR-3	ERAC USA FINANCE COMPANY SR 144A NT3.3%26			2	2FE	101,771		103,0470	103,047	100,000		101,657		(113)	3.300	3.024	JD	275	1,650	06/25/2019	12/01/2026
26884T-AT-9	ERAC USA FINANCE COMPANY SR 144A NT2.7%23			2	2FE	28,306		101,2830	30,385	30,000		28,672		315	2.700	3.956	MN	135	810	10/30/2018	11/01/2023
278865-AL-4	Ecolab Inc SR NT 4.35%21			2	1FE	257,569		104,7500	261,875	250,000		254,693		(2,310)	4.350	3.340	JD	695	10,875	10/29/2018	12/08/2021
278865-AU-4	Ecolab Inc SR GLBL NT 23			2	1FE	49,343		103,2550	51,627	50,000		49,517		148	3.250	3.589	JJ	754	1,625	10/29/2018	01/14/2023
29364D-AR-1	ENTERGY ARK INC 1MTG BD 3.05%23			2	1FE	48,790		102,8100	51,405	50,000		49,094		245	3.050	3.619	JD	127	1,525	10/03/2018	06/01/2023
29364W-AK-4	ENTERGY LA LLLC 1MT 5.4% 24			2	1FE	172,953		114,6020	171,903	150,000		171,661		(1,292)	5.400	2.231	MN	1,350	4,050	10/11/2019	11/01/2024
29365P-AQ-5	ENTERGY GULF STS LA LLLC 1ST MTG 3.95%20			2	1FE	50,465		100,9540	50,477	50,000		50,141		(271)	3.950	3.384	AO	494	1,975	10/17/2018	10/01/2020
29379V-AP-8	ENTERPRISE PRODS OPER LLC SR NT 5.2%20			2	2FE	51,634		102,0900	51,045	50,000		50,603		(881)	5.200	3.348	MS	867	2,600	10/26/2018	09/01/2020
29379V-AZ-6	ENTERPRISE PRODS OPER LLC SR NT 3.35%23			2	2FE	206,642		103,5230	207,046	200,000		206,480		(162)	3.350	2.211	MS	1,973		12/02/2019	03/15/2023
30040W-AA-6	EVERSOURCE ENERGY SR GLBL -J NT 21			2	2FE	49,083		100,6090	50,304	50,000		49,530		377	2.500	3.303	MS	368	1,250	10/22/2018	03/15/2021
30040W-AB-4	EVERSOURCE ENERGY SR GLBL -J NT 26			2	2FE	51,034		103,0950	51,548	50,000		50,960		(74)	3.350	2.996	MS	493	838	06/24/2019	03/15/2026
30040W-AC-2	EVERSOURCE ENERGY			2	2FE	49,480		101,5260	50,763	50,000		49,616		136	2.750	3.113	MS	405	1,375	03/05/2019	03/15/2022
345397-YE-7	FORD MOTOR CO SR GLBL NT 20			2	2FE	198,036		100,0080	200,016	200,000		199,966		1,549	2.681	3.476	JJ	2,562	5,362	09/28/2018	01/09/2020
369604-BD-4	GENERAL ELECTRIC CO			2	2FE	108,129		101,4170	116,629	115,000		110,050		1,628	11.280	4.355	AO	707	3,105	11/28/2018	10/09/2022
36962G-2T-0	GENERAL ELECTRIC CO			2	2FE	51,542		101,0800	50,540	50,000		50,354		(1,017)	5.550	3.438	MN	439	2,775	10/26/2018	05/04/2020
37331N-AB-7	GEORGIA-PACIFIC LLC GTD SR NT 144A20			2	1FE	104,203		102,7890	102,789	100,000		101,663		(1,939)	5.400	3.355	MN	900	5,400	10/29/2018	11/01/2020
37331N-AH-4	GEORGIA-PACIFIC LLC SR GLBL 144A 25			2	1FE	50,510		105,7380	52,869	50,000		50,437		(73)	3.600	3.406	MS	600	1,800	01/30/2019	03/01/2025
38141G-GS-7	GOLDMAN SACHS SR NT 5.75%22			2	1FE	53,303		107,3830	53,692	50,000		52,108		(967)	5.750	3.610	JJ	1,254	2,875	10/02/2018	01/24/2022
38141G-IM-2	GOLDMAN SACHS FLT SR NT FXD/FLT23			2	1FE	48,688		101,8520	50,926	50,000		49,029		252	2.905	3.489	JJ	633	1,453	08/20/2018	07/24/2023
38145G-AF-7	Goldman Sachs Group Inc/The SR GLBL FL NT 21			2	1FE	50,711		100,7930	50,396	50,000		50,301		(337)	3.080	2.797	FMAN	201	1,857	10/10/2018	11/15/2021
41283L-AK-1	HARLEY DAVIDSON FINL SVCS INC FR 2.85%011521			2	2FE	49,149		100,4720	50,236	50,000		49,592		380	2.850	3.659	JJ	659	1,425	10/30/2018	01/15/2021
41283L-AS-4	HARLEY DAVIDSON FINL SVCS INC FR 3.35%021523			2	2FE	97,249		102,3590	102,359	100,000		97,801		552	3.350	4.108	FA	1,266	1,675	02/22/2019	02/15/2023
437076-BL-5	HOME DEPOT INC			2	1FE	145,986		100,2650	150,397	150,000		147,948		1,586	2.000	3.126	AO	750	3,000	10/22/2018	04/01/2021
454889-AP-1	INDIANA MICH PIHR CO SR NT 3.2%23			2	1FE	49,191		103,0400	51,520	50,000		49,400		174	3.200	3.600	MS	471	1,600	10/17/2018	03/15/2023
458140-BB-5	INTEL CORP			2	1FE	48,529		101,3550	50,678	50,000		48,998		402	2.350	3.239	MN	163	1,175	10/29/2018	05/11/2022
459200-JX-0	INTL BUSINESS MACHS CORP SR NT 2.85%22			2	1FE	203,934		102,2950	204,590	200,000		203,813		(121)	2.850	2.020	MN	760		12/02/2019	05/13/2022
46647P-AC-0	JP MORGAN CHASE BANK NA FLT SR FLT NT 21			2	1FE	50,171		100,0360	50,018	50,000		50,023		(123)	2.435	2.620	MJSD	78	1,532	10/19/2018	03/09/2021
46647P-AH-9	JP MORGAN CHASE BANK NA FLT SR NT FXD/FLT 25			2	1FE	10,401		103,7320	10,373	10,000	</										

ANNUAL STATEMENT FOR THE YEAR 2019 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	
594918-AW-4	MICROSOFT CORP SR NT 3.625%23			2	1FE	153,438	106.5200	159,780	150,000	152,572		(644)			3.625	3.132	JD	242	5,438	08/20/2018	12/15/2023	
595620-AK-1	MIDAMERICAN ENERGY CO 1MTG BD 3.7%23			2	1FE	50,564	105.2260	52,613	50,000	50,412		(110)			3.700	3.446	MS	545	1,850	08/03/2018	09/15/2023	
65339K-AG-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.625%23			2	2FE	151,249	104.6240	156,936	150,000	151,069		(207)			3.625	3.381	JD	242	5,438	04/03/2019	06/15/2023	
65339K-AQ-3	NEXTERA ENERGY CAP HLDGS INC SR -H DEB3.342%20				2FE	100,285	100.8880	100,888	100,000	100,093		(137)			3.342	3.199	MS	1,114	3,342	08/06/2018	09/01/2020	
65339K-BB-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.2%22				2FE	99,788	102.5820	102,582	100,000	99,846		58			3.200	3.275	FA	1,120	1,582	02/22/2019	02/25/2022	
677415-OP-4	OHIO PIW CO SR -M NTS.375%21				1FE	106,187	105.9960	105,996	100,000	105,932		(255)			5.375	1.908	AO	1,344		12/02/2019	10/01/2021	
68233J-AR-5	ONCOR ELEC DELIVERY CO LLC SR SEC NT 4.1%22			2	1FE	102,216	104.5820	104,582	100,000	101,401		(611)			4.100	3.425	JD	342	4,100	10/18/2018	06/01/2022	
68389X-BA-2	ORACLE CORP				1FE	98,959	101.5540	101,554	100,000	99,403		378			2.800	3.206	JJ	1,346	2,800	10/26/2018	07/08/2021	
68389X-BB-0	ORACLE CORP				1FE	48,389	101.3430	50,672	50,000	48,906		435			2.500	3.470	MN	160	1,250	10/22/2018	05/15/2022	
68389X-BK-0	ORACLE CORP				1FE	96,244	100.2350	100,235	100,000	97,751		1,263			1.900	3.269	MS	559	1,900	10/18/2018	09/15/2021	
695114-CQ-9	PACIFICORP 1MTG BD 2.95%23			2	1FE	19,626	102.8110	20,562	20,000	19,732		73			2.950	3.369	JD	49	590	07/12/2018	06/01/2023	
713448-BR-8	PEPSICO INC SR GLBL NT 20				1FE	99,928	101.1320	101,132	100,000	99,970		35			3.125	3.162	MN	521	3,125	10/23/2018	11/01/2020	
717081-DX-8	PFIZER INC SR GLBL NT 21				1FE	48,526	100.4900	50,245	50,000	49,181		555			1.950	3.138	JD	76	975	10/24/2018	06/03/2021	
717081-EM-1	PFIZER INC SR NT 3%21				1FE	149,798	102.1460	153,218	150,000	149,884		66			3.000	3.047	MS	1,325	4,600	09/04/2018	09/15/2021	
718172-CA-5	PHILIP MORRIS INTL INC SR GLBL NT 22				1FE	47,873	101.1070	50,554	50,000	48,513		531			2.375	3.571	FA	442	1,188	10/12/2018	08/17/2022	
718172-CD-9	PHILIP MORRIS INTL INC SR GLBL NT2.5%22				1FE	95,934	101.5130	101,513	100,000	97,262		902			2.500	3.523	MN	410	2,500	07/10/2018	11/02/2022	
737679-DG-2	POTOMAC ELEC PIW CO 1MT 3.6% 24			2	1FE	50,231	105.4440	52,722	50,000	50,176		(40)			3.600	3.505	MS	530	1,800	08/03/2018	03/15/2024	
785592-AE-6	SABINE PASS LIQUEFACTION LLC SR SEC NT 21			2	2FE	104,580	102.8070	102,807	100,000	101,692		(1,959)			5.625	3.554	FA	2,344	5,625	07/02/2018	02/01/2021	
797440-BR-4	SAN DIEGO GAS & ELEC CO 1MTG BD 3.6%23			2	1FE	100,772	104.6320	104,632	100,000	100,560		(151)			3.600	3.426	MS	1,200	3,600	07/25/2018	09/01/2023	
842400-FR-9	SOUTHERN CAL ED 1&REF MG BD 21			2	1FE	30,367	102.1920	30,658	30,000	30,174		(143)			3.875	3.368	JD	97	1,163	08/15/2018	06/01/2021	
842400-FY-4	SOUTHERN CAL ED 1M BD-2013C 23			2	2FE	30,048	104.4050	31,321	30,000	30,036		(9)			3.500	3.464	AO	263	1,050	08/03/2018	10/01/2023	
842400-GL-1	SOUTHERN CAL ED 1M GLBL 2018D 23			2	1FE	49,732	103.7590	51,880	50,000	49,809		52			3.400	3.520	JD	142	1,700	07/11/2018	06/01/2023	
842400-GN-7	SOUTHERN CAL ED -2018E 3.7%25			2	1FE	50,778	106.0030	53,001	50,000	50,701		(77)			3.700	3.415	FA	925	1,700	04/24/2019	08/01/2025	
842434-CM-2	SOUTHERN CA GAS CO 1ST MTG 1M BD-PP 3.15%24			2	1FE	97,715	104.5280	104,528	100,000	98,048		333			3.150	3.605	MS	928	3,150	02/13/2019	09/15/2024	
88579Y-BE-0	3M CO FLT VR 091418-021424				1FE	100,000	100.0050	100,005	100,000	100,000					2.209	2.638	FMAN	295	2,840	09/11/2018	02/14/2024	
88579Y-BH-3	3M COMPANY SR GLBL NT 2%25			2	1FE	49,828	99.5350	49,767	50,000	49,836		8			2.000	2.068	FA	347		09/24/2019	02/14/2025	
913017-BR-9	UNITED TECH CORP SR GLBL NT4.5%20				2FE	50,999	100.7580	50,379	50,000	50,187		(642)			4.500	3.173	AO	475	2,250	09/21/2018	04/15/2020	
913017-CG-2	UNITED TECH CORP SR GLBL NT 21			2	2FE	47,855	100.2440	50,122	50,000	48,705		673			1.950	3.421	MN	163	975	09/24/2018	11/01/2021	
913017-CZ-0	UNITED TECH CORP FLT 21				2FE	80,000	100.0130	80,011	80,000	80,000					2.554	2.964	FMAN	261	2,554	08/13/2018	08/16/2021	
92343V-DD-3	VERIZON COMMUNICATIONS INC SR GLBL NT 26				2FE	51,323	101.6430	50,821	50,000	51,262		(61)			2.625	2.213	FA	496		08/23/2019	08/15/2026	
92343V-DY-7	VERIZON COMMUNICATIONS INC SR GLBL NT 27				2FE	55,395	111.1150	55,557	50,000	55,354		(41)			4.125	2.492	MS	602		12/06/2019	03/16/2027	
92343V-EP-5	VERIZON COMMUNICATIONS INC FLT SR GLBL FL NT 25			2	2FE	202,454	102.3700	204,741	200,000	202,001		(343)			3.010	3.218	FMAN	786	7,285	08/27/2018	05/15/2025	
927804-FN-9	VIRGINIA E&P SR -C NT 2.75%23			2	2FE	111,769	101.8990	117,183	115,000	112,733		658			2.750	3.405	MS	931	3,163	07/11/2018	03/15/2023	
928563-AB-1	Vmware Inc SR GLBL NT 22			2	2FE	192,195	101.9280	203,857	200,000	194,535		1,928			2.950	4.053	FA	2,131	5,900	10/23/2018	08/21/2022	
94988J-5U-7	WELLS FARGO BANK NATL ASSN FLT SR FLT NT 21				1FE	250,195	100.4610	251,152	250,000	250,119		(64)			2.463	2.933	JAJO	1,215	7,674	10/19/2018	10/22/2021	
96949L-AA-3	WILLIAMS PARTNERS LP				2FE	49,730	102.8550	51,427	50,000	49,824		75			3.600	3.768	MS	530	1,800	10/02/2018	03/15/2022	
96950F-AH-7	WILLIAMS PARTNERS L P SR GLBL NT 4%21			2	2FE	50,461	102.8400	51,420	50,000	50,268		(156)			4.000	3.659	MN	256	2,000	10/01/2018	11/15/2021	
96950F-AM-6	WILLIAMS PARTNERS L P SR GLBL NT4.3%24			2	2FE	51,196	106.7910	53,395	50,000	50,991		(204)			4.300	3.753	MS	699	2,150	02/07/2019	03/04/2024	
98389B-AT-7	XCEL ENERGY INC SR GLBL -B NT 22			2	2FE	77,838	101.1150	80,892	80,000	78,653		578			2.600	3.400	MS	612	2,080	08/01/2018	03/15/2022	
98956P-AK-8	ZIMMER BIOMET HLDGS INC SR GLBL NT2.7%20			2	2FE	99,090	100.0680	100,068	100,000	99,842		625			2.700	3.346	AO	675	2,700	10/26/2018	04/01/2020	
293570-A*-8	ENSIGN ENERGY SERVICES INC 7% CON DEB STK. 7.00 JAN 31 22			B	4	4,812,473	94.1690	4,393,476	4,665,510	4,393,476	(272,034)			235,872	7.000	7.004	AO	82,317	318,529	04/12/2018	01/31/2022	
956909-AA-3	THE WESTAIM CORP 5% SUBORDINATE PFD MAY 26,2116			B	5	2,798,468	8.9440	3,448,678	500,000	2,909,932	48,762			147,115	0.000	0.000		189,168		06/02/2017	05/26/2116	
57385L-AA-6	MARVELL TECHNOLOGY GROUP LTD SR GLBL NT4.2%23			D	2FE	151,613	105.6680	158,502	150,000	151,372		(227)			4.200	3.908	JD	152	5,608	05/23/2019	06/22/2023	
							0.0000								0.000	0.000						
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						17,609,766	XXX	18,061,161	15,103,510	17,298,372	(223,272)	(2,948)		382,987	XXX	XXX	XXX		160,855	798,847	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						17,609,766	XXX	18,061,161	15,103,510	17,298,372	(223,272)	(2,948)		382,987	XXX	XXX	XXX		160,855	798,847	XXX	XXX
4899999. Total - Hybrid Securities							XXX							XXX	XXX	XXX				XXX	XXX	
81254U-AD-8	Seaspan Corp 5.5% DEB FEB 14 2025		C	2	3	4,437,500	101.5950	5,079,740	5,000,000	4,560,958		67,788			5.500	7.659	JAJO	46,597	275,000	02/14/2018	02/14/2025	
4999999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						4,437,500	XXX	5,079,740	5,000,000	4,560,958		67,788			XXX	XXX	XXX		46,597	275,000	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						4,437,500	XXX	5,079,740	5,000,000	4,560,958		67,788			XXX	XXX	XXX		46,597	275,000	XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX															

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC 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
7699999. Total - Issuer Obligations						1,011,615,693	XXX	1,081,621,667	1,167,257,510	1,039,549,828	(223,272)	8,793,995		382,987	XXX	XXX	XXX	6,168,009	9,415,797	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX
8099999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8299999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						1,011,615,693	XXX	1,081,621,667	1,167,257,510	1,039,549,828	(223,272)	8,793,995		382,987	XXX	XXX	XXX	6,168,009	9,415,797	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation and Admini- strative Symbol	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
020936-20-9	ALTIUS MINERALS CORPORATION 5% SUBORDINATE PFD 4 MONTH RES		B	700,000,000	10.00	5.946	4,351,384	6.862	4,803,479	4,162,019		262,777		499,739			499,739	219,990	5	04/26/2017
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							4,351,384	XXX	4,803,479	4,162,019		262,777		499,739			499,739	219,990	XXX	XXX
8999999 - Total Preferred Stocks							4,351,384	XXX	4,803,479	4,162,019		262,777		499,739			499,739	219,990	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2019 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	Date Acquired	NAIC Designation
M25561-10-7	COMMERCIAL INTL BK EGP10		B.	9,134,001.000	46,580,560	5.100	46,580,560	30,167,104		527,367		15,015,722		15,015,722	1,390,012	02/14/2019	
203485-10-7	COMMUNITY BANK OF THE BAY SER A			8,000.000	58,000	7.250	58,000	32,000				4,000		4,000		06/30/2004	
293570-95-8	ENSGN ENERGY SERVICES INC			1,143,200.000	2,486,080	2.175	2,486,080	6,189,083	52,895	412,837		(1,848,600)		(1,848,600)	325,361	05/24/2017	
X2321W-10-1	EUROBANK ERGASTAS EURO.30		B.	20,856,000.000	21,491,136	1.030	21,491,136	16,734,141				4,658,754		4,658,754	98,241	05/17/2019	
489398-10-7	KENNEDY-WILSON Common			144,979.000	3,228,682	22.270	3,228,682	2,634,268	31,895	121,782		594,414		594,414	54,518	12/28/2016	
660640-10-2	METRO BK ORD		B.	43,000.000	117,346	2.729	117,346	105,872				974,507	1,838,293	(863,786)		07/26/2017	
76117W-10-9	RESOLUTE FOREST PRODUCTS			8,281,136.000	34,780,771	4.200	34,780,771	44,304,078				(30,888,637)		(30,888,637)		12/11/2015	
858522-95-6	STELCO HOLDINGS INC		B.	1,726,900.000	14,489,046	8.390	14,489,046	26,169,386		1,958,623		(6,191,587)		(6,191,587)	1,242,558	03/14/2019	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					123,231,621	XXX	123,231,622	126,335,932	84,790	3,020,609		(17,681,427)	1,838,293	(19,519,720)	3,110,690	XXX	XXX
G44130-10-8	HERON INTERNATIONAL LIMITED		B.	5,291,962.000	12,198,307	2.305	12,198,307	11,845,730				1,460,108		1,460,108	454,333	12/31/2004	
000000-00-0	NEIGHBORHOOD BANCORP CLASS B			16,667.000	16,667	1.000	16,667	16,667								06/01/2017	
639912-10-4	NEIGHBORHOOD BANCORP CLASS A			20,000.000	20,000	1.000	20,000	20,000								05/31/1996	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					12,234,974	XXX	12,234,974	11,882,397				1,460,108		1,460,108	454,333	XXX	XXX
N07922-10-2	ASTARTA HOLDING NV		B.	818,408.000	3,446,679	4.211	3,446,679	2,825,256				2,278,215	11,480,957	(9,202,742)	340,018	01/03/2017	
303767-30-5	FAIRFAX AFRICA HOLDINGS CORP MULTI VOTING restricted		A.	4,614,116.000	39,204,971	5.870	27,084,861	46,141,160				(8,582,812)		(8,582,812)		02/17/2017	
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA		A.	1,412,750.000	19,355,055	12.780	18,054,945	14,499,813				175,240		175,240	411,655	01/29/2015	
75622P-10-4	RECIPE UNLIMITED CORP (Cara) Subordinate Voting Shares		B.	594,789.000	10,471,349	14.999	8,921,262	11,569,608		199,390		(507,495)		(507,495)	(87,907)	02/22/2018	
Y75638-10-9	Seaspan Corp		C.	796,813.000	9,033,080	14.200	11,314,745	7,641,437		398,407		1,115,910		1,115,910		07/16/2018	
9299999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Publicly Traded					81,511,134	XXX	68,822,492	82,677,274		597,797		(5,520,942)	11,480,957	(17,001,899)	663,766	XXX	XXX
71416#-10-5	ZENITH OF NEVADA, INC.			100.000	1,591,290	15,912.902	1,591,290	955,000								12/11/2001	
98935#-10-0	Zenith Captive Insurance Co			25,000.000	347,000	13.880	347,000	350,000				(3,000)		(3,000)		01/10/2019	
98937#-10-8	ZENITH INSURANCE MGT SVCS INC			10,000.000		0.000										02/20/1998	
C8294*-10-3	2018296 ALBERTA ULC (MOSIAC CAPITAL)		B.	5,000,000.000	2,851,766	0.580	2,901,425	3,154,495				(711,307)		(711,307)	(24,646)	01/26/2017	
001264-2*-0	AGT Food and Ingredients Inc. Amalco Class A		B.	555,556.000	4,891,635	10.927	6,070,732	5,726,619				(871,919)		(871,919)	36,935	04/17/2019	
G0414#-10-1	APPLE BIDCO (APR)		D.	12,816,999.000	22,409,630	2.581	33,078,912	32,892,779				(5,958,281)		(5,958,281)		01/05/2016	
C8838*-10-8	BOAT ROCKER MEDIA INC		B.	3,004,629.000	8,558,692	11.449	34,400,178	11,027,682				(4,091,683)		(4,091,683)	(175,115)	07/17/2015	
269279-60-0	EXCO RESOURCES INC NEW COMMON (POST RESTRUCTURING)			591,356.000	6,065,394	10.667	6,308,075	5,913,560				151,834		151,834		06/28/2019	
C3365*-10-0	FARMERS EDGE COMMON STOCK		A.	5,332,806.000		0.879	4,686,945	15,998,419				(7,442,478)		(7,442,478)	110,243	03/01/2017	
V4192#-11-0	HWIC ASIA FUND Class C		D.	378,592.000	12,056,436	31.845	12,056,436	12,056,435		1,211,493			2,802,259	(2,802,259)		03/09/2012	
V4192#-15-1	HWIC ASIA FUND Class J		D.	180,006.000	17,792,909	98.846	17,792,909	18,000,000		391,513		(2,062,923)		(2,062,923)		03/30/2015	
V4192#-13-6	HWIC ASIA FUND Class H		D.	50,000.000	3,398,305	67.966	3,398,305	5,000,000				(2,059,300)		(2,059,300)		08/01/2012	
C6448*-10-4	Peak Achievement Athletics Inc CLASS A VOTING Restricted		A.	13,480,778.000	6,951,424	0.808	10,897,657	8,932,766				(338,507)		(338,507)	3,364	12/06/2016	
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)		B.	10,267,258.000	11,071,079	1.102	11,309,545	9,324,192				1,891,456		1,891,456	(144,570)	09/06/2018	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					97,985,560	XXX	144,839,409	129,331,947		1,603,006		(21,496,108)	2,802,259	(24,298,367)	(193,789)	XXX	XXX
9799999 - Total Common Stocks					314,963,289	XXX	349,128,497	350,227,550	84,790	5,221,412		(43,238,369)	16,121,509	(59,359,878)	4,035,000	XXX	XXX
9899999 - Total Preferred and Common Stocks					319,314,673	XXX	353,931,976	354,389,569	84,790	5,484,189		(42,738,630)	16,121,509	(58,860,139)	4,254,990	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2019 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
912828-20-2	UNITED STATES TREAS NOTES 1.500% 08/15/20		07/30/2019	Various		4,484,769	4,508,000	30,228
912828-20-2	UNITED STATES TREAS NOTES 1.500% 08/15/20		07/30/2019	Citigroup Capital Markets		149,244	150,000	1,032
912828-56-1	UNITED STATES TREAS NOTES 2.875%10/31/20 2.875% 10/31/20		09/30/2019	Goldman Sachs		6,937,711	6,860,000	82,534
912828-4B-3	UNITED STATES TREAS NOTES 2.375% 03/15/21		12/13/2019	Various		91,835,352	91,000,000	546,250
912828-PC-8	UNITED STATES TREAS NOTES 2.625% 11/15/20		10/15/2019	Citigroup Capital Markets		889,144	880,000	9,667
912828-56-1	UNITED STATES TREAS NOTES 2.875%10/31/20 2.875% 10/31/20		09/30/2019	Goldman Sachs		10,229,584	10,115,000	121,696
912828-VP-2	UNITED STATES TREAS NOTES 2.000% 07/31/20		07/25/2019	Various		7,360,783	7,360,000	71,111
912828-5X-4	UNITED STATES TREAS NOTES 2.500% 01/31/21		11/29/2019	Various		190,866,440	189,071,000	1,515,196
912828-L9-9	US TREASURY N/B 1.375% 10/31/20		09/20/2019	Citigroup Capital Markets		4,968,697	4,997,000	27,259
912828-VF-4	UNITED STATES TREAS BDS 1.375% 05/31/20		02/28/2019	BARCLAYS CAPITAL INC		15,246,410	15,470,000	53,178
912828-VP-2	UNITED STATES TREAS NOTES 2.000% 07/31/20		07/23/2019	Goldman Sachs		645,132	645,000	6,201
912828-VZ-0	US TREASURY N/B 2.000% 09/30/20		08/30/2019	Various		25,881,519	25,813,000	219,750
912828-WG-1	UNITED STATES TREAS NOTES 2.250% 04/30/21		12/30/2019	Various		113,427,265	112,470,000	424,080
0599999. Subtotal - Bonds - U.S. Governments						472,922,050	469,339,000	3,108,182
00206R-CT-7	AT&T INC SR GLBL NT 26 4.125% 02/17/26		10/10/2019	US Bancorp Investments Inc		10,817	10,000	.66
00206R-GD-8	AT&T INC FLT SR GLBL FL NT 24 3.067% 06/12/24		02/22/2019	Barclays Capital		197,912	200,000	1,670
025816-CG-2	AMERICAN EXPRESS CO SR GLBL NT2.5%24 2.500% 07/30/24		08/14/2019	Various		100,528	100,000	.73
06051G-HT-9	BANK AMER CORP FLT FR 3.559%042327 3.559% 04/23/27		10/10/2019	Various		63,417	60,000	729
110122-BZ-0	BRISTOL-MYERS SOB 2.9%24 2.900% 07/26/24		09/24/2019	JANE STREET EXECUTION SERVICES		77,441	75,000	785
110122-CA-4	BRISTOL-MYERS SOB SR GLBL 144A 26 3.200% 06/15/26		10/10/2019	Goldman Sachs		115,358	110,000	932
17252M-AM-2	CINTAS CORP NO 2 SR GLBL NT2.9%22 2.900% 04/01/22		02/27/2019	Morgan Stanley		49,894	50,000	604
20030N-CR-0	COMCAST CORP NEW SR GLBL NT3.7%24 3.700% 04/15/24		10/10/2019	Wachovia/Wells Fargo		10,688	10,000	
257375-AE-5	DOMINION ENERGY GAS HLDGS LLC SR -B NT 3.55%23 3.550% 11/01/23		10/22/2019	Deutsche Bank (US)		104,605	100,000	1,706
26884T-AR-3	ERAC USA FINANCE COMPANY SR 144A NT3.3%26 3.300% 12/01/26		06/25/2019	Wells Fargo Bank		101,771	100,000	229
29364W-AK-4	ENTERGY LA LLC 1MT 5.4% 24 5.400% 11/01/24		10/11/2019	Various		172,953	150,000	2,888
29379V-AZ-6	ENTERPRISE PRODS OPER LLC SR NT 3.35%23 3.350% 03/15/23		12/02/2019	Morgan Stanley		206,642	200,000	1,470
30040W-AB-4	EVERSOURCE ENERGY SR GLBL -J NT 26 3.350% 03/15/26		06/24/2019	Wells Fargo Bank		51,034	50,000	470
30040W-AC-2	EVERSOURCE ENERGY 2.750% 03/15/22		03/05/2019	Daiwa Securities		49,480	50,000	657
37331N-AH-4	GEORGIA-PACIFIC LLC SR GLBL 144A 25 3.600% 03/01/25		01/30/2019	Bank of America Merrill Lynch		50,510	50,000	750
41283L-AS-4	HARLEY DAVIDSON FINL SVCS INC FR 3.35%021523 3.350% 02/15/23		02/22/2019	Barclays Capital		97,249	100,000	102
459200-JX-0	INTL BUSINESS MACHS CORP SR NT 2.85%22 2.850% 05/13/22		12/02/2019	Citigroup Global Markets		203,934	200,000	333
46647P-AH-9	JP MORGAN CHASE BANK NA FLT SR NT FXD/FLT 25 3.220% 03/01/25		10/10/2019	SumRidge Partners LLC		10,401	10,000	.39
46647P-BF-2	JP MORGAN CHASE BANK NA FLT SR GLBL NT 25 2.301% 10/15/25		11/13/2019	J.P. Morgan		99,407	100,000	403
65339K-AG-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.625%23 3.625% 06/15/23		04/03/2019	Deutsche Bank (US)		101,834	100,000	1,108
65339K-BB-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.2%22 3.200% 02/25/22		02/22/2019	Credit Suisse #0355		99,788	100,000	
677415-OP-4	OHIO PIIR CO SR -M NT5.375%21 5.375% 10/01/21		12/02/2019	Anherst Pierpont Securities LL		106,187	100,000	941
842400-GN-7	SOUTHERN CAL ED -2018E 3.7%25 3.700% 08/01/25		04/24/2019	J.P. Morgan		50,778	50,000	437
842434-CM-2	SOUTHERN CA GAS CO 1ST MTG 1M BD-PP 3.15%24 3.150% 09/15/24		02/13/2019	Wachovia/Wells Fargo		97,715	100,000	1,313
88579Y-BH-3	3M COMPANY SR GLBL NT 2%25 2.000% 02/14/25		09/24/2019	Credit Suisse #0355		49,828	50,000	.83
92343V-DD-3	VERIZON COMMUNICATIONS INC SR GLBL NT 26 2.625% 08/15/26		08/23/2019	Pictet & Cie		51,323	50,000	.44
92343V-DY-7	VERIZON COMMUNICATIONS INC SR GLBL NT 27 4.125% 03/16/27		12/06/2019	Citibank N.A. New York		55,395	50,000	481
96950F-AM-6	WILLIAMS PARTNERS L P SR GLBL NT4.3%24 4.300% 03/04/24		02/07/2019	Morgan Stanley		51,196	50,000	938
57385L-AA-6	MARVELL TECHNOLOGY GROUP LTD SR GLBL NT4.2%23 4.200% 06/22/23	D	05/23/2019	Various		101,571	100,000	1,241
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,539,656	2,475,000	20,492
8399997. Total - Bonds - Part 3						475,461,706	471,814,000	3,128,674
8399998. Total - Bonds - Part 5						7,500,689	7,441,000	53,093
8399999. Total - Bonds						482,962,395	479,255,000	3,181,767
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5						432,669	XXX	
8999999. Total - Preferred Stocks						432,669	XXX	
X2321W-10-1	EUROBANK ERGASTIAS EURO 30	B	05/17/2019	Direct		20,856,000.000	16,734,141	
858622-95-6	STELCO HOLDINGS INC	B	03/14/2019	Various		263,900.000	3,349,146	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							20,083,288	XXX
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)	B	11/12/2019	Direct		4,667,258.000	5,029,549	
9299999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded							5,029,549	XXX
98935#-10-0	Zenith Captive Insurance Co		01/10/2019	Direct		25,000.000	350,000	
001264-2#-0	AGT Food and Ingredients Inc. Amalco Class A	B	04/17/2019	Direct		555,556.000	5,726,619	
269279-60-0	EXCO RESOURCES INC NEW COMMON(POST RESTRUCTURING)		06/28/2019	Direct		591,356.000	5,913,560	
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other							11,990,179	XXX
9799997. Total - Common Stocks - Part 3							37,103,016	XXX
9799998. Total - Common Stocks - Part 5							XXX	

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ANNUAL STATEMENT FOR THE YEAR 2019 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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
9799999. Total - Common Stocks						37,103,016	XXX	
9899999. Total - Preferred and Common Stocks						37,535,685	XXX	
9999999 - Totals						520,498,080	XXX	3,181,767

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-2Z-2	US TREASURY N/B 1.625% 10/15/20		03/28/2019	Citibank NA		11,627,910	11,750,000	11,465,910	11,496,195		33,164		33,164		11,529,359		98,551	98,551	86,551	10/15/2020
912828-2T-6	UNITED STATES TREAS NOTES 1.25%08/31/19		08/31/2019	Maturity		15,000,000	15,000,000	14,796,680	14,908,476		91,524		91,524		15,000,000				187,500	08/31/2019
912828-3G-3	US TREASURY N/B 1.750% 11/15/20		03/28/2019	0773		495,605	500,000	489,023	489,988		1,258		1,258		491,245		4,360	4,360	3,239	11/15/2020
912828-3H-1	UNITED STATES TREAS BDS 1.750% 11/30/19		11/30/2019	Maturity		142,030,000	142,030,000	140,517,775	141,072,717		957,283		957,283		142,030,000				2,485,525	11/30/2019
912828-3L-0	UNITED STATES TREAS NOTES 1.5% 05/31/19		05/21/2019	Goldman Sachs		2,599,391	2,600,000	2,583,547	2,595,026		4,675		4,675		2,599,701		(310)	(310)	18,536	05/31/2019
912828-3N-8	UNITED STATES TREAS NOTES 1.875%12/31/19		12/31/2019	Maturity		112,470,000	112,470,000	111,442,173	111,667,029		802,971		802,971		112,470,000				2,108,813	12/31/2019
912828-3S-5	UNITED STATES TREAS NOTES 1.625% 06/30/19		06/24/2019	Citibank NA		796,813	797,000	797,514	797,152		(148)		(148)		797,004		(191)	(191)	6,297	06/30/2019
912828-F6-2	UNITED STATES TREAS NOTES 1.5%10/31/19		10/31/2019	Maturity		34,350,000	34,350,000	33,885,738	34,093,440		256,560		256,560		34,350,000				515,250	10/31/2019
912828-3S-5	UNITED STATES TREAS NOTES 1.625% 06/30/19		06/30/2019	Maturity		5,203,000	5,203,000	5,206,354	5,203,993		(993)		(993)		5,203,000				42,274	06/30/2019
912828-06-1	UNITED STATES TREAS NOTES 1.500% 11/30/19		11/30/2019	Maturity		10,000,000	10,000,000	9,865,625	9,909,093		90,907		90,907		10,000,000				150,000	11/30/2019
912828-XV-7	UNITED STATES TREAS NOTES 1.250% 06/30/19		06/24/2019	Citibank NA		9,992,578	10,000,000	9,893,359	9,962,256		33,236		33,236		9,995,492		(2,914)	(2,914)	55,076	06/30/2019
912828-U7-3	UNITED STATES TREAS NOTES 1.375%12/15/19		12/15/2019	Maturity		91,000,000	91,000,000	89,627,891	90,013,215		986,785		986,785		91,000,000				1,251,250	12/15/2019
912828-W2-2	UNITED STATES TREAS NOTES 1.375% 02/15/20		09/11/2019	Nomura		239,475	240,000	235,566	236,738		2,020		2,020		238,757		718	718	3,551	02/15/2020
912828-WL-0	UNITED STATES TREAS NOTES 1.5% 05/31/19		05/21/2019	Goldman Sachs		2,299,461	2,300,000	2,285,317	2,295,537		4,195		4,195		2,299,732		(271)	(271)	16,397	05/31/2019
912828-WL-0	UNITED STATES TREAS NOTES 1.5% 05/31/19		05/31/2019	Maturity		46,700,000	46,700,000	46,401,871	46,609,386		90,614		90,614		46,700,000				350,250	05/31/2019
912828-WL-5	UNITED STATES TREAS NOTES 1.625% 06/30/19		06/24/2019	Citibank NA		897,790	898,000	898,579	898,171		(167)		(167)		898,005		(215)	(215)	7,095	06/30/2019
912828-WL-5	UNITED STATES TREAS NOTES 1.625% 06/30/19		06/30/2019	Maturity		13,102,000	13,102,000	13,110,445	13,104,502		(2,502)		(2,502)		13,102,000				106,454	06/30/2019
912828-XV-7	UNITED STATES TREAS NOTES 1.250% 06/30/19		06/24/2019	Citibank NA		476,888	477,000	471,913	475,200		1,750		1,750		476,950		(62)	(62)	2,899	06/30/2019
912828-XV-7	UNITED STATES TREAS NOTES 1.250% 06/30/19		06/30/2019	Maturity		1,523,000	1,523,000	1,506,759	1,517,252		5,748		5,748		1,523,000				9,519	06/30/2019
0599999	Subtotal - Bonds - U.S. Governments					500,803,911	500,940,000	495,482,039	497,345,366		3,358,880		3,358,880		500,704,245		99,666	99,666	7,406,476	XXX
088518-CB-9	BEXAR CNTY TEX REV Call 18-37 SF 29-38 BHAC		08/01/2019	Call	100.0000	1,000,000	1,000,000	1,032,240	1,000,000						1,000,000				48,056	08/15/2038
358229-FD-9	FRESNO CALIF SVIR REV CALL 18-32 SF '29		09/01/2019	Call	100.0000	1,020,000	1,020,000	1,047,418	1,020,000						1,020,000				51,000	09/01/2033
625914-GP-5	MUNICIPAL ENRGY AGY OF NEB REV Pre-Refund		04/01/2019	Call	100.0000	2,500,000	2,500,000	2,712,800	2,507,116		(7,116)		(7,116)		2,500,000				67,188	04/01/2039
646136-WJ-6	NEW JERSEY ST TRANS TR FD 0.000% 12/15/37		12/27/2019	Zenith National Insurance 3310		22,980,542	41,710,000	15,318,832	17,295,885		812,795		812,795		18,108,680		4,871,861	4,871,861		12/15/2037
768874-RM-3	RIVERSIDE CAL ELEC REV Call 18-32 SF'29		04/01/2019	Call	100.0000	4,500,000	4,500,000	4,637,475	4,500,000						4,500,000				112,500	10/01/2033
768874-TX-7	BHAC 5.000% 10/01/33		04/01/2019	Call	100.0000	8,840,000	8,840,000	8,848,039	8,840,000						8,840,000				221,000	10/01/2038
3199999	Subtotal - Bonds - U.S. Special Revenues					40,840,542	59,570,000	33,596,804	35,163,001		805,679		805,679		35,968,680		4,871,861	4,871,861	499,744	XXX
00209T-AB-1	Comcast Cable Communications SR GLBL NT 22		09/11/2019	Susquehanna Financial Group L		244,616	200,000	245,340	241,805		(7,103)		(7,103)		234,702		9,914	9,914	15,601	11/15/2022
00287Y-AL-3	9.455% 11/15/22		09/11/2019	Stifel Nicolaus		101,385	100,000	97,218	97,385		447		447		97,832		3,553	3,553	2,465	11/06/2022
00287Y-AP-4	ABBVIE INC SR NT 2.9%22 2.900% 11/06/22		09/11/2019	Morgan Stanley		71,453	70,000	68,942	69,052		162		162		69,214		2,239	2,239	1,904	11/06/2022
00287Y-AU-3	ABBVIE INC SR GLBL NT2.3%21 2.300% 05/14/21		09/11/2019	JANE STREET EXECUTION SERVICES		50,054	50,000	48,580	48,673		379		379		49,052		1,001	1,001	952	05/14/2021

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ANNUAL STATEMENT FOR THE YEAR 2019 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
025537-AH-4	AMERICAN ELEC PWR INC -G 2.15%20 2.150% 11/13/20		09/11/2019	JANE STREET EXECUTION SERVICES		49,951	50,000	48,824	48,919		396		396		49,315		635	635	893	11/13/2020
025816-BX-6	AMERICAN EXPRESS CO FLT 23 2.652% 08/03/23		09/11/2019	Morgan Stanley		50,253	50,000	50,000	50,000						50,000		253	253	1,442	08/03/2023
031162-BM-1	AMGEN INC SR NT 3.875%21 3.875% 11/15/21		09/11/2019	Morgan Stanley		206,384	200,000	202,722	202,475		(635)		(635)		201,840		4,544	4,544	6,394	11/15/2021
031162-BX-7	AMGEN INC SR NT 2.7%22 2.700% 05/01/22		09/11/2019	Barclays Capital		101,063	100,000	97,464	97,755		448		448		98,203		2,860	2,860	2,333	05/01/2022
031162-CG-3	AMGEN INC SR GLBL NT 21 1.850% 08/19/21 APPALACHIAN PWR CO SR NT 4.60%21 4.600%		09/11/2019	Citigroup Global Markets		59,663	60,000	57,397	57,788		568		568		58,356		1,307	1,307	1,181	08/19/2021
037735-CR-6	AMGEN INC SR GLBL NT 21 1.850% 08/19/21 APPALACHIAN PWR CO SR NT 4.60%21 4.600%		09/11/2019	JANE STREET EXECUTION SERVICES		51,535	50,000	51,260	51,134		(385)		(385)		50,749		786	786	2,185	03/30/2021
037833-CC-2	APPLE INC 1.550% 08/04/21 APPLE INC SR GLBL NT2.5%22 2.500%		09/11/2019	Markets		49,670	50,000	48,142	48,339		436		436		48,775		895	895	857	08/04/2021
037833-CM-0	APPLE INC SR GLBL NT2.5%22 2.500%		09/11/2019	Citigroup Global Markets		202,634	200,000	196,776	197,067		637		637		197,704		4,930	4,930	5,458	02/09/2022
037833-DE-7	APPLE INC SR GLBL NT2.4%23 2.400%		09/11/2019	2109 - Northern Trust Custody		101,319	100,000	96,758	97,077		480		480		97,558		3,762	3,762	2,793	01/13/2023
055260-AX-3	BAT CAP CORP FLT SR GLBL 2.790% 08/15/22		03/13/2019	Mizuho Securities USA		99,402	100,000	100,828	100,766		(40)		(40)		100,727		(1,325)	(1,325)	1,171	08/15/2022
05723K-AD-2	BAKER HUGHES A GE CO LLC / BA SR GLBL NT 22 2.773% 12/15/22		02/14/2019	TD Securities (USA) LLC		195,830	200,000	193,226	193,487		208		208		193,695		2,135	2,135	986	12/15/2022
059165-ED-8	BALTIMORE GAS & ELEC CO SR NT 3.5%21 3.500% 11/15/21		09/11/2019	Goldman Sachs		51,360	50,000	50,360	50,316		(81)		(81)		50,235		1,125	1,125	1,444	11/15/2021
059165-EE-6	BALTIMORE GAS & ELEC CO SR NT 2.8%22 2.800% 08/15/22		09/11/2019	TD Securities (USA) LLC		50,801	50,000	48,839	48,959		191		191		49,150		1,650	1,650	1,505	08/15/2022
06051G-GK-9	BANK AMER CORP FLT FIX/FLT LKD 23 2.881% 04/24/23		09/11/2019	SumRidge Partners LLC		50,663	50,000	48,625	48,696		197		197		48,893		1,770	1,770	1,272	04/24/2023
06051G-GP-8	BANK AMER CORP BAC 2.369 07/21/21 Corp 2.369% 07/21/21		09/11/2019	Morgan Stanley		20,010	20,000	19,636	19,661		90		90		19,751		258	258	541	07/21/2021
06051G-GU-7	BANK AMER CORP FLT VR 091817-100121 2.749% 10/01/21		09/11/2019	Morgan Stanley		20,063	20,000	20,091	20,083		(33)		(33)		20,050		12	12	612	10/01/2021
07274E-AF-0	BAYER US FIN LLC SR 144A NT 3%21 3.000% 10/08/21		09/11/2019	State Street Global Markets		202,186	200,000	196,404	196,734		790		790		197,525		4,662	4,662	5,567	10/08/2021
084659-AK-7	BERKSHIRE HATHAWAY ENERGY CO SR GLBL NT2.8%23 2.800% 01/15/23		09/11/2019	TD Securities (USA) LLC		51,190	50,000	48,687	48,805		195		195		49,000		2,190	2,190	1,622	01/15/2023
126650-CJ-7	CVS HEALTH CORPORATION SR CALLABLE 06/20/20 2.800% 07/20/20		09/11/2019	HSBC Securities (USA) Inc.		100,431	100,000	99,083	99,206		353		353		99,559		872	872	3,204	07/20/2020
126650-DA-5	CVS Health Corp 3.125% 03/09/20 CATERPILLAR FINL SVCS MTNS BE FR 2.1%011020		09/04/2019	USF - Wade Burton 3117		2,009,818	2,000,000	1,999,100	1,999,419		329		329		1,999,748		10,070	10,070	61,979	03/09/2020
14912L-6Y-2	2.100% 01/10/20 CATERPILLAR FINL SVCS MTNS BE FLT VR 090718-090721		09/11/2019	Morgan Stanley		49,984	50,000	49,476	49,577		287		287		49,864		120	120	1,231	01/10/2020
149130-2P-3	2.165% 09/07/21 CHEVRON CORP NEW SR GLBL NT2.1%21 2.100%		09/11/2019	Morgan Stanley		49,979	50,000	50,044	50,039		(10)		(10)		50,029		(51)	(51)	1,119	09/07/2021
166764-BG-4	05/16/21 CHEVRON CORP NEW 2.498% 03/03/22		09/11/2019	Deutsche Bank (US)		50,125	50,000	48,686	48,772		351		351		49,123		1,002	1,002	863	05/16/2021
166764-BN-9	CINTAS CORP NO 2 SR GLBL NT2.9%22 2.900% 04/01/22		09/11/2019	Goldman Sachs		50,641	50,000	49,086	49,178		173		173		49,351		1,290	1,290	1,280	03/03/2022
17252M-AM-2	CISCO SYS INC 2.200% 02/28/21		09/13/2019	Morgan Stanley		50,815	50,000	49,323	49,387		128		128		49,516		1,299	1,299	1,394	04/01/2022
17275R-BD-3	CISCO SYS INC 2.200% 02/28/21		09/11/2019	State Street Bank & Trust		200,736	200,000	195,574	195,890		1,300		1,300		197,190		3,546	3,546	4,571	02/28/2021
172967-KK-6	CITIGROUP INC 2.700% 03/30/21 COMCAST CORP NEW SR NT 3.3%20 3.300%		02/04/2019	RBC Capital Markets LLC		198,674	200,000	196,169	196,501		150		150		196,651		2,023	2,023	1,890	03/30/2021
20030N-CP-4	10/01/20 COMCAST CORP NEW SR NT 3.3%20 3.300%		09/11/2019	Goldman Sachs		50,676	50,000	50,045	50,041		(16)		(16)		50,025		650	650	1,545	10/01/2020
20030N-CP-4	10/01/20 COMCAST CORP NEW FLT SR FLT NT 24 2.631%		11/13/2019	Call 101.3530 2109 - Northern Trust Custody		50,677	50,000	50,045	50,041		(20)		(20)		50,021		(21)	(21)	2,501	10/01/2020
20030N-CX-7	04/15/24		09/11/2019			50,273	50,000	50,023	50,022		(3)		(3)		50,019		254	254	1,506	04/15/2024

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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
209111-EZ-2	CON EDISON DEB-10A 4.45%20 4.450%		06/15/20	Amerst Pierpont Securities LL		101,956	100,000	101,884	101,695		(85)		(85)		101,610		346	346	532	06/15/2020
23331A-BG-3	D R HORTON INC SR NT 4.75%23 4.750%		02/15/23	Morgan Stanley		106,251	100,000	102,358	102,233		(308)		(308)		101,925		4,326	4,326	4,539	02/15/2023
23338V-AC-0	DTE ELEC CO SR SEC -D NT 25 3.375%		03/01/25	TD Securities (USA) LLC		105,260	100,000	98,897	98,968		105		105		99,073		6,187	6,187	3,478	03/01/2025
24422E-UK-3	JOHN DEERE CAP CORP MTNS BE 3.125%		09/10/21	Morgan Stanley		51,029	50,000	49,985	49,986		3		3		49,990		1,039	1,039	1,571	09/10/2021
24422E-UL-1	JOHN DEERE CAP CORP MTNS BE FLT VR 101218-100920 2.182% 10/09/20		09/11/2019	JANE STREET EXECUTION SERVICES		100,048	100,000	100,000	100,000						100,000		48	48	2,530	10/09/2020
25468P-CN-4	WALT DISNEY CO MTNS BE GLBL NT-E2.35%22 2.350% 12/01/22		09/11/2019	MUFG Securities Americas Inc		151,646	150,000	143,798	144,177		981		981		145,158		6,487	6,487	2,751	12/01/2022
25470D-AX-7	DISCOVERY COMMUNICATIONS LLC SR GLBL 144A 20 2.800% 06/15/20		04/02/2019	Tax Free Exchange		99,250	100,000	98,814	99,098		153		153		99,250				832	06/15/2020
263901-AC-4	DUKE ENERGY INDIANA INC 1M BD-PPP3.75%20 3.750% 07/15/20		09/11/2019	J.P. Morgan		50,654	50,000	50,591	50,514		(230)		(230)		50,283		370	370	2,172	07/15/2020
26442C-AQ-7	DUKE ENERGY CAROLINAS LLC 1REF MTG BD 23 2.500% 03/15/23		09/11/2019	JANE STREET EXECUTION SERVICES		71,056	70,000	67,548	67,780		345		345		68,125		2,931	2,931	1,735	03/15/2023
26875P-AE-1	EOG RES INC SR NT 4.4%20 4.400% 06/01/20		09/11/2019	Millennium Advisors LLC		50,736	50,000	51,113	50,896		(437)		(437)		50,460		276	276	1,717	06/01/2020
26875P-AG-6	EOG RES INC SR NT 4.1%21 4.100% 02/01/21		09/11/2019	JANE STREET EXECUTION SERVICES		51,428	50,000	50,828	50,741		(242)		(242)		50,499		929	929	2,283	02/01/2021
26875P-AL-5	EOG RES INC SR GLBL NT 20 2.450% 04/01/20		09/11/2019	Morgan Stanley		50,059	50,000	49,481	49,554		247		247		49,800		259	259	1,160	04/01/2020
26884T-AH-5	ERAC USA FINANCE COMPANY GTD SR NT 144A22 3.300% 10/15/22		09/11/2019	Goldman Sachs		51,382	50,000	49,538	49,577		74		74		49,650		1,732	1,732	1,499	10/15/2022
26884T-AT-9	ERAC USA FINANCE COMPANY SR 144A NT2.7%23 2.700% 11/01/23		09/11/2019	2109 - Northern Trust Custody		20,230	20,000	18,870	18,905		145		145		19,050		1,180	1,180	467	11/01/2023
278642-AS-2	eBay Inc. SR GLBL NT 23 2.750% 01/30/23		01/28/2019	US Bancorp Investments Inc.		143,642	150,000	144,272	144,752		94		94		144,846		(1,204)	(1,204)	2,063	01/30/2023
278865-AL-4	Ecolab Inc SR NT 4.35%21 4.350% 12/08/21		09/11/2019	State Street Global Markets		261,695	250,000	257,569	257,003		(1,603)		(1,603)		255,401		6,294	6,294	8,277	12/08/2021
278865-AR-1	Ecolab Inc 2.250% 01/12/20		09/11/2019	J.P. Morgan		49,965	50,000	49,491	49,567		293		293		49,859		106	106	1,313	01/12/2020
278865-AU-4	Ecolab Inc SR GLBL NT 23 3.250% 01/14/23		09/12/2019	SumRidge Partners LLC		51,627	50,000	49,343	49,368		103		103		49,472		2,155	2,155	1,887	01/14/2023
29364D-AR-1	ENTERGY ARK INC 1MTG BD 3.05%23 3.050%		06/01/23	2109 - Northern Trust Custody		51,230	50,000	48,790	48,849		170		170		49,019		2,212	2,212	1,190	06/01/2023
29365P-AQ-5	ENTERGY GULF STS LA LLC 1ST MTG 3.95%20 3.950% 10/01/20		09/11/2019	Morgan Stanley		50,686	50,000	50,465	50,411		(187)		(187)		50,224		462	462	1,871	10/01/2020
29379V-AP-8	ENTERPRISE PRODS OPER LLC SR NT 5.2%20 5.200% 09/01/20		09/11/2019	Morgan Stanley		51,384	50,000	51,634	51,484		(608)		(608)		50,876		507	507	2,679	09/01/2020
29379V-BP-7	ENTERPRISE PRODS OPER LLC SR GLBL NT2.8%21 2.800% 02/15/21		01/28/2019	Barclays Capital		198,676	200,000	197,560	197,804		79		79		197,883		793	793	2,567	02/15/2021
29379V-BS-1	ENTERPRISE PRODS OPER LLC SR NT 3.5%22 3.500% 02/01/22		02/22/2019	Wachovia/Wells Fargo		101,128	100,000	99,985	99,985						99,985		1,143	1,143	1,313	02/01/2022
30040W-AA-6	EVERSOURCE ENERGY SR GLBL -I NT 21 2.500%		03/15/21	TD Securities (USA) LLC		50,159	50,000	49,083	49,154		260		260		49,414		745	745	1,240	03/15/2021
345397-XQ-1	FORD MOTOR CR CO 3.200% 01/15/21		09/04/2019	USF - Wade Burton 3117 Credit Agricole		1,004,735	1,000,000	991,250	993,195		2,226		2,226		995,420		9,315	9,315	36,533	01/15/2021
345397-XW-8	FORD MOTOR CR CO SR GLBL NT 21 3.336%		03/18/21	(Calyon) 651		200,342	200,000	197,108	197,385		797		797		198,181		2,161	2,161	6,561	03/18/2021
36164Q-MH-4	GE CAPITAL INTL FUNDING 2.342% 11/15/20		09/04/2019	US Fire Ins Co. (3100)		2,485,698	2,500,000	2,345,275	2,353,353		51,622		51,622		2,404,975		80,723	80,723	47,328	11/15/2020
369604-BD-4	GENERAL ELECTRIC CO 2.700% 10/09/22		09/11/2019	Bank of New York		109,328	110,000	103,428	103,708		1,076		1,076		104,784		4,544	4,544	2,747	10/09/2022
369626-2T-0	GENERAL ELECTRIC CO 5.550% 05/04/20		09/11/2019	Goldman Sachs		50,892	50,000	51,542	51,370		(704)		(704)		50,666		226	226	2,374	05/04/2020
37331N-AB-7	GEORGIA-PACIFIC LLC GTD SR NT 144A20 5.400% 11/01/20		09/11/2019	Wachovia/Wells Fargo		103,506	100,000	104,203	103,602		(1,343)		(1,343)		102,259		1,247	1,247	4,665	11/01/2020
38141G-GS-7	GOLDMAN SACHS SR NT 5.75%22 5.750%		01/24/22	State Street Global Markets		53,855	50,000	53,303	53,075		(672)		(672)		52,403		1,452	1,452	3,258	01/24/2022

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										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
38141G-IM-2	GOLDMAN SACHS FLT SR NT FXD/FLT23 2.905% 07/24/23		09/11/2019	State Street Global Markets		50,607	50,000	48,688	48,778		175		175		48,953		1,654	1,654	1,646	07/24/2023
38145G-AF-7	Goldman Sachs Group Inc/The SR GLBL FL NT 21 3.080% 11/15/21		09/11/2019	Morgan Stanley		50,464	50,000	50,711	50,638		(234)		(234)		50,405		59	59	1,561	11/15/2021
38148P-P8-4	GOLDMAN SACHS BK USA NY SR GLBL NT3.2%20 3.200% 06/05/20		05/24/2019	State Street Global Markets		100,517	100,000	100,029	100,028		(8)		(8)		100,020		497	497	1,547	06/05/2020
41283L-AK-1	HARLEY DAVIDSON FINL SVCS INC FR 2.85%011521 2.850% 01/15/21		09/11/2019	Morgan Stanley		50,035	50,000	49,149	49,212		264		264		49,476		559	559	1,651	01/15/2021
42824C-AG-4	HEWLETT PACKARD ENTERPRISE CO SR GLBL NT3.6%20 3.600% 10/15/20		09/04/2019	USF - Wade Burton 3117		649,145	640,000	644,666	643,955		(1,547)		(1,547)		642,408		6,737	6,737	20,544	10/15/2020
437076-BL-5	HOME DEPOT INC 2.000% 04/01/21		09/11/2019	Morgan Stanley		150,039	150,000	145,986	146,362		1,098		1,098		147,461		2,578	2,578	2,842	04/01/2021
44932H-AH-6	IBM CREDIT LLC SR GLBL NT 3%23 3.000% 02/06/23		09/11/2019	Trust State Street Bank & TD Securities (USA) LLC		102,659	100,000	99,056	99,128		141		141		99,269		3,390	3,390	3,300	02/06/2023
454889-AP-1	INDIANA MICH PIHR CO SR NT 3.2%23 3.200% 03/15/23		09/11/2019	Citigroup Global Markets		51,608	50,000	49,191	49,226		120		120		49,347		2,261	2,261	1,587	03/15/2023
458140-BB-5	INTEL CORP 2.350% 05/11/22		09/11/2019	Barclays Capital		50,446	50,000	48,529	48,596		279		279		48,875		1,571	1,571	982	05/11/2022
460690-BN-9	INTERPUBLIC GROUP COS INC SR GLBL NT 21 3.750% 10/01/21		01/31/2019	State Street Global Markets		101,135	100,000	100,203	100,192		(5)		(5)		100,187		948	948	1,385	10/01/2021
46647P-AC-0	JP MORGAN CHASE BANK NA FLT SR FLT NT 21 2.435% 03/09/21		09/11/2019	RBC Capital Markets LLC		100,106	100,000	100,342	100,291		(170)		(170)		100,121		(15)	(15)	2,416	03/09/2021
46647P-AG-1	JP MORGAN CHASE BANK NA FLT SR GLBL FL NT 21 2.779% 06/01/21		07/15/2019	2109 - Northern Trust Custody		50,160	50,000	50,262	50,231		(87)		(87)		50,144		16	16	1,045	06/01/2021
46647P-AW-6	JP MORGAN CHASE BANK NA FLT NT 24 2.824% 07/23/24		09/11/2019	2109 - Northern Trust Custody		100,352	100,000	100,318	100,302		(44)		(44)		100,259		93	93	3,102	07/23/2024
48125L-RR-5	JP MORGAN CHASE BANK FLT SR GLBL FL NT 20 2.980% 10/19/20		10/21/2019	Call 100.0000 Millennium Advisors LLC		250,000	250,000	250,053	250,043		(43)		(43)		250,000				7,300	10/19/2020
494368-BS-1	KIMBERLY CLARK CORP SR GLBL NT 20 2.150% 08/15/20		04/25/2019	TD Securities (USA) LLC		99,422	100,000	98,209	98,376		310		310		98,686		736	736	1,499	08/15/2020
494550-BB-1	KINDER MORGAN ENERGY PARTNERS SR GLBL NT 20 6.850% 02/15/20		09/11/2019	TD Securities (USA) LLC		50,917	50,000	52,200	51,913		(1,181)		(1,181)		50,731		185	185	3,682	02/15/2020
49456B-AA-9	KINDER MORGAN INC DEL SR GLBL 144A 21 5.000% 02/15/21		09/11/2019	Direct		103,317	100,000	102,814	102,616		(869)		(869)		101,747		1,570	1,570	5,375	02/15/2021
50077L-AH-9	Kraft Heinz Co/The 2.800% 07/02/20		10/09/2019	Direct		173,009	172,000	170,490	170,712		648		648		171,360		1,649	1,649	6,074	07/02/2020
50077L-AP-1	Kraft Heinz Co/The SNR fltg 2.3805% 02/10/2021 2.474% 02/10/21		09/11/2019	J.P. Morgan		99,389	100,000	100,048	100,045		(15)		(15)		100,030		(641)	(641)	2,646	02/10/2021
571903-AK-9	MARRIOTT INTERNATIONAL INC SR GLBL -L NT 22 3.250% 09/15/22		06/10/2019	Bank of New York State Street Bank & Trust		101,412	100,000	98,052	98,134		212		212		98,345		3,067	3,067	2,410	09/15/2022
571903-AR-4	MARRIOTT INTERNATIONAL INC SR GLBL -Q NT 22 2.300% 01/15/22		04/25/2019	Trust		98,227	100,000	95,975	96,176		381		381		96,557		1,669	1,669	1,795	01/15/2022
585055-AX-4	MEDTRONIC INC SR NT 3.125%22 3.125% 03/15/22		07/12/2019	Direct		206,114	200,000	199,148	199,258		117		117		199,374		6,740	6,740	5,156	03/15/2022
58933Y-AA-3	MERCK & CO. INC. SR NT 3.875%21 3.875% 01/15/21		09/11/2019	Millennium Advisors LLC		153,179	150,000	152,448	152,168		(831)		(831)		151,337		1,842	1,842	6,733	01/15/2021
58933Y-AQ-8	MERCK & CO. INC. SR NT 2.35%22 2.350% 02/10/22		09/11/2019	HSBC Securities (USA) Inc.		50,510	50,000	48,441	48,533		317		317		48,849		1,660	1,660	1,279	02/10/2022
594918-AW-4	MICROSOFT CORP SR NT 3.625%23 3.625% 12/15/23		09/11/2019	2109 - Northern Trust Custody		160,007	150,000	153,438	153,215		(447)		(447)		152,769		7,238	7,238	4,033	12/15/2023
594918-BH-6	MICROSOFT CORP 2.650% 11/03/22		09/11/2019	State Street Global Markets		102,314	100,000	97,769	97,859		369		369		98,228		4,086	4,086	2,275	11/03/2022
595620-AK-1	MIDAMERICAN ENERGY CO 1MTG BD 3.7%23 3.700% 09/15/23		09/11/2019	2109 - Northern Trust Custody		52,733	50,000	50,564	50,522		(76)		(76)		50,446		2,287	2,287	1,835	09/15/2023
64110D-AE-4	NETAPP INC SR GLBL NT 21 3.375% 06/15/21		01/31/2019	Morgan Stanley		99,977	100,000	99,692	99,725		10		10		99,735		242	242	459	06/15/2021
65339K-AG-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.625%23 3.625% 06/15/23		09/11/2019	Millennium Advisors LLC		52,032	50,000	49,415	49,443		81		81		49,524		2,508	2,508	1,344	06/15/2023
65339K-AQ-3	NEXTERA ENERGY CAP HLDGS INC SR -H DEB3.342%20 3.342% 09/01/20		09/11/2019	Millennium Advisors LLC		101,034	100,000	100,285	100,230		(94)		(94)		100,136		898	898	3,444	09/01/2020

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										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
68233J-AR-5	ONCOR ELEC DELIVERY CO LLC SR SEC NT 4.1%22 4.100% 06/01/22		09/11/2019	Wachovia/Wells Fargo State Street Global Markets		104,816	100,000	102,216	102,012		(424)		(424)		101,588		3,228	3,228	3,200	06/01/2022
68389X-BA-2	ORACLE CORP 2.800% 07/08/21		09/11/2019	State Street Global Markets		101,502	100,000	98,959	99,024		263		263		99,288		2,214	2,214	3,298	07/08/2021
68389X-BB-0	ORACLE CORP 2.500% 05/15/22		09/11/2019	State Street Global Markets		50,521	50,000	48,389	48,470		302		302		48,772		1,748	1,748	1,031	05/15/2022
68389X-BK-0	ORACLE CORP 1.900% 09/15/21		09/11/2019	State Street Global Markets		99,761	100,000	96,244	96,488		872		872		97,360		2,401	2,401	1,884	09/15/2021
695114-CQ-9	PACIFICORP 1MTG BD 2.95%23 2.950% 06/01/23		09/11/2019	2109 - Northern Trust Custody		133,534	130,000	127,566	127,783		329		329		128,111		5,422	5,422	2,993	06/01/2023
709599-AR-5	Penske Truck Leasing Co LP 3.050% 01/09/20		05/22/2019	State Street KC Bank Custody		100,034	100,000	99,602	99,679		123		123		99,802		233	233	2,669	01/09/2020
713448-BR-8	PEPSICO INC SR GBLB NT 20 3.125% 11/01/20		09/11/2019	Millennium Advisors LLC		101,244	100,000	99,928	99,935		24		24		99,959		1,285	1,285	2,700	11/01/2020
717081-DX-8	PFIZER INC SR GBLB NT 21 1.950% 06/03/21		09/11/2019	State Street Global Markets		49,999	50,000	48,526	48,626		385		385		49,011		987	987	756	06/03/2021
717081-EM-1	PFIZER INC SR NT 3%21 3.000% 09/15/21		09/11/2019	JANE STREET EXECUTION SERVICES		152,972	150,000	149,798	149,818		46		46		149,864		3,108	3,108	4,563	09/15/2021
718172-CA-5	PHILIP MORRIS INTL INC SR GBLB NT 22 2.375% 08/17/22		09/11/2019	Morgan Stanley		50,113	50,000	47,873	47,982		369		369		48,351		1,762	1,762	1,270	08/17/2022
718172-CD-9	PHILIP MORRIS INTL INC SR GBLB NT2.5%22 2.500% 11/02/22		09/11/2019	Morgan Stanley		100,598	100,000	95,934	96,360		625		625		96,985		3,613	3,613	2,153	11/02/2022
737679-DG-2	POTOMAC ELEC PWR CO 1MT 3.6% 24 3.600% 03/15/24		09/11/2019	TD Securities (USA) LLC		52,746	50,000	50,231	50,216		(28)		(28)		50,188		2,558	2,558	1,785	03/15/2024
742718-EN-5	PROCTER & GAMBLE 1.850% 02/02/21		02/20/2019	MUFG Securities Americas Inc		98,489	100,000	97,328	97,521		164		164		97,685		804	804	1,028	02/02/2021
785592-AE-6	SABINE PASS LIQUEFACTION LLC SR SEC NT 21 5.625% 02/01/21		09/11/2019	TD Securities (USA) LLC		103,268	100,000	104,580	103,651		(1,361)		(1,361)		102,290		978	978	6,266	02/01/2021
797440-BR-4	SAN DIEGO GAS & ELEC CO 1MTG BD 3.6%23 3.600% 09/01/23		09/11/2019	Morgan Stanley		209,098	200,000	201,544	201,421		(208)		(208)		201,213		7,885	7,885	7,420	09/01/2023
842400-FR-9	SOUTHERN CAL ED 1&REF MG BD 21 3.875% 06/01/21		09/11/2019	JANE STREET EXECUTION SERVICES		20,442	20,000	20,245	20,211		(66)		(66)		20,145		297	297	605	06/01/2021
842400-FY-4	SOUTHERN CAL ED 1M BD-2013C 23 3.500% 10/01/23		09/11/2019	JANE STREET EXECUTION SERVICES		20,814	20,000	20,032	20,030		(4)		(4)		20,026		788	788	663	10/01/2023
842400-GL-1	SOUTHERN CAL ED 1M GBLB 2018D 23 3.400% 06/01/23		09/11/2019	Bank of America Merrill Lynch		51,628	50,000	49,732	49,757		36		36		49,793		1,835	1,835	1,327	06/01/2023
842587-CS-4	SOUTHERN CO 2.350% 07/01/21		03/19/2019	J.P. Morgan		98,612	100,000	96,977	97,163		239		239		97,402		1,210	1,210	1,697	07/01/2021
88579Y-BE-0	3M CO FLT VR 091418-021424 2.209% 02/14/24		09/11/2019	Morgan Stanley		99,262	100,000	100,000	100,000						100,000		(738)	(738)	2,407	02/14/2024
887317-AQ-8	TIME WARNER INC SR NT 3.4%22 3.400% 06/15/22		12/19/2019	Direct		206,164	200,000	198,490	198,636		364		364		199,000		7,164	7,164	6,876	06/15/2022
913017-BR-9	UNITED TECH CORP SR GBLB NT4.5%20 4.500% 04/15/20		09/11/2019	Morgan Stanley		50,668	50,000	50,999	50,829		(444)		(444)		50,385		283	283	2,044	04/15/2020
913017-CG-2	UNITED TECH CORP SR GBLB NT 21 1.950% 11/01/21		09/11/2019	Goldman Sachs		49,780	50,000	47,855	48,032		466		466		48,498		1,282	1,282	842	11/01/2021
913017-CZ-0	UNITED TECH CORP FLT 21 2.554% 08/16/21		09/12/2019	J.P. Morgan		70,007	70,000	70,000	70,000						70,000		7	7	1,879	08/16/2021
913017-DA-4	UNITED TECH CORP 3.35%21 3.350% 08/16/21		06/10/2019	Mizuho Securities USA		306,177	300,000	299,697	299,728		46		46		299,774		6,403	6,403	8,263	08/16/2021
92343V-EP-5	VERIZON COMMUNICATIONS INC FLT SR GBLB FL NT 25 3.010% 05/15/25		09/11/2019	2109 - Northern Trust Custody		203,394	200,000	202,454	202,345		(236)		(236)		202,109		1,285	1,285	6,126	05/15/2025
927804-FN-9	VIRGINIA ESP SR -C NT 2.75%23 2.750% 03/15/23		09/11/2019	TD Securities (USA) LLC		111,796	110,000	106,909	107,202		434		434		107,636		4,160	4,160	3,000	03/15/2023
92826C-AC-6	Visa Inc 2.800% 12/14/22		04/25/2019	MUFG Securities Americas Inc		100,606	100,000	97,706	97,796		166		166		97,962		2,644	2,644	1,027	12/14/2022
928563-AA-3	VMware Inc 2.300% 08/21/20		09/04/2019	USF - Wade Burton 3117		1,500,725	1,500,000	1,461,300	1,471,425		11,694		11,694		1,483,119		17,605	17,605	35,938	08/21/2020
928563-AB-1	VMware Inc SR GBLB NT 22 2.950% 08/21/22		09/11/2019	Barclays Capital		202,072	200,000	192,195	192,607		1,338		1,338		193,945		8,127	8,127	6,244	08/21/2022
94988J-SR-4	WELLS FARGO BANK NATL ASSN FR 3.55%081423 3.550% 08/14/23		09/11/2019	BofA Securities Inc.		262,190	250,000	251,195	251,119		(160)		(160)		250,959		11,231	11,231	9,565	08/14/2023

ANNUAL STATEMENT FOR THE YEAR 2019 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
96949L-AA-3	WILLIAMS PARTNERS LP 3.600% 03/15/22		09/11/2019	Scotia Capital Markets - USD		51,290	50,000	49,730	49,749		52		52		49,801		1,489	1,489	1,785	03/15/2022
96950F-AH-7	WILLIAMS PARTNERS L P SR GLBL NT 4%21		09/11/2019	Citigroup Global Markets		51,398	50,000	50,461	50,424		(108)		(108)		50,316		1,082	1,082	1,650	11/15/2021
98389B-AT-7	XCEL ENERGY INC SR GLBL -B NT 22 2.600%		09/11/2019	JANE STREET EXECUTION SERVICES		70,545	70,000	68,108	68,315		349		349		68,665		1,880	1,880	1,805	03/15/2022
98956P-AK-8	ZIMMER BIOMET HLDGS INC SR GLBL NT2.7%20		09/11/2019	BofA Securities Inc.		100,150	100,000	99,090	99,217		432		432		99,650		500	500	2,558	04/01/2020
57385L-AA-6	MARVELL TECHNOLOGY GROUP LTD SR GLBL NT4.2%23 4.200% 06/22/23	D	09/11/2019	2109 - Northern Trust Custody		52,334	50,000	50,039	50,037		(5)		(5)		50,031		2,303	2,303	1,517	06/22/2023
615369-AK-1	MOODY'S CORP SR GLBL NT 23 2.625%	C	01/24/2019	Barclays Capital		192,983	200,000	191,276	191,597		145		145		191,742		1,931	1,931	2,815	01/15/2023
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						20,016,445	19,802,000	19,550,158	19,572,350		67,813		67,813		19,640,166		376,279	376,279	541,989	XXX
269279-A#-2	EXCO RESOURCES INC 1.75 L 15%/12.5% callable 7.500% 10/26/20		06/28/2019	Direct		231,650	1,038,333	524,517	588,761	2,684			2,684	591,445		(359,795)	(359,795)	(39,154)	10/26/2020	
269279-A#-4	EXCO RESOURCES INC 1.75 L 15%/12.5% 7.500% 10/26/20		06/28/2019	Direct		2,084,890	9,345,000	5,607,000	5,607,000					5,607,000		(3,522,110)	(3,522,110)	(350,438)	10/26/2020	
269279-B*-5	EXCO RESOURCES INC 1.5L SR Loan 8%/11% Due 3/20 8.000% 03/20/22		06/28/2019	Direct		3,597,020	4,226,112	3,766,367	3,900,311		42,432		42,432	3,942,743		(345,723)	(345,723)	262,958	03/20/2022	
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						5,913,560	14,609,445	9,897,884	10,096,072	2,684	42,432		45,116	10,141,188		(4,227,628)	(4,227,628)	(126,634)	XXX	
8399997. Total - Bonds - Part 4						567,574,458	594,921,445	558,526,885	562,176,789	2,684	4,274,804		4,277,488	566,454,279		1,120,178	1,120,178	8,321,575	XXX	
8399998. Total - Bonds - Part 5						7,644,047	7,441,000	7,500,689			(1,225)		(1,225)	7,499,461		144,584	144,584	122,276	XXX	
8399999. Total - Bonds						575,218,505	602,362,445	566,027,574	562,176,789	2,684	4,273,579		4,276,263	573,953,740		1,264,762	1,264,762	8,443,851	XXX	
001264-20-9	AGT Food & Ingredients Inc 5.375% PREFERRED	B	04/17/2019	Direct	1,000,000.000	5,726,619	0.00	7,399,909	5,105,239	1,687,583			1,687,583	607,087	7,399,909	(438,114)	(1,235,176)	(1,673,290)	321,722	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						5,726,619	XXX	7,399,909	5,105,239	1,687,583			1,687,583	607,087	7,399,909	(438,114)	(1,235,176)	(1,673,290)	321,722	XXX
8999997. Total - Preferred Stocks - Part 4						5,726,619	XXX	7,399,909	5,105,239	1,687,583			1,687,583	607,087	7,399,909	(438,114)	(1,235,176)	(1,673,290)	321,722	XXX
8999998. Total - Preferred Stocks - Part 5						432,669	XXX	432,669					432,669						XXX	
8999999. Total - Preferred Stocks						6,159,288	XXX	7,832,578	5,105,239	1,687,583			1,687,583	607,087	7,832,578	(438,114)	(1,235,176)	(1,673,290)	321,722	XXX
423452-10-1	Helmerich & Payne Inc		01/15/2019	BMO Capital Markets (Equity)	50,650.000	2,703,258		2,522,608	2,427,655	94,954			94,954	2,522,608		180,650	180,650			
48273J-10-2	K12 INC		07/09/2019	Sanford Bernstein	33,133.000	1,002,325		392,957	820,704	(427,747)			(427,747)	392,957		609,368	609,368			
693483-10-9	POSCO SPONSORED ADR	D	01/17/2019	JonesTrading DTC # 5040	63,000.000	3,667,290		2,506,332	3,460,590	(954,258)			(954,258)	2,506,332		1,160,958	1,160,958	69,226		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						7,372,873	XXX	5,421,897	6,708,949	(1,287,051)			(1,287,051)	5,421,897		1,950,976	1,950,976	69,226	XXX	
644130-10-8	HERON INTERNATIONAL LIMITED	B	05/07/2019	Capital Distribution	0.000	5,756,877		8,465,878	8,465,878				2,709,002	8,465,878	(2,709,002)		(2,709,002)			
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						5,756,877	XXX	8,465,878	8,465,878				2,709,002	8,465,878	(2,709,002)		(2,709,002)		XXX	
269279-98-0	EXCO RESOURCES INC RESTRICTED (PHYSICAL SHRS)		06/28/2019	Direct	94,716.000			19,890	1,705	19,890			19,890	19,890		(19,890)	(19,890)			
269279-50-1	EXCO RESOURCES INC COMMON		06/28/2019	Direct	222,887.000			46,806	4,012	46,806			46,806	46,806		(46,806)	(46,806)			
X2379J-10-1	GRIVALIA PROPERTIES S.A.	B	05/17/2019	Direct	1,320,000.000	16,734,141		11,681,813	11,862,815	(3,022,383)			(3,022,383)	2,111,071	11,801,254	(2,600,744)	7,533,632	4,932,888		
X2379J-10-1	GRIVALIA PROPERTIES S.A.	B	02/05/2019	Return of Capital	0.000	632,573		632,573						632,573						
9299999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded						17,366,714	XXX	12,381,082	12,501,105	(2,955,687)			(2,955,687)	2,111,071	12,500,523	(2,600,744)	7,466,936	4,866,192	XXX	
06448*-10-4	Peak Achievement Athletics Inc CLASS A VOTING Restricted	A	12/19/2019	Return of Capital	0.000	1,274,325		1,274,325	1,274,325					1,274,325						
08838*-10-8	BOAT ROCKER MEDIA INC	B	03/25/2019	Direct	33,371.000	432,669		163,208	163,208					163,208		269,461	269,461			
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						1,706,994	XXX	1,437,533	1,437,533				1,437,533				269,461	269,461	XXX	
9799997. Total - Common Stocks - Part 4						32,203,458	XXX	27,706,390	29,113,465	(4,242,738)			(4,242,738)	4,820,073	27,825,831	(5,309,746)	9,687,373	4,377,627	69,226	XXX
9799998. Total - Common Stocks - Part 5							XXX												XXX	
9799999. Total - Common Stocks						32,203,458	XXX	27,706,390	29,113,465	(4,242,738)			(4,242,738)	4,820,073	27,825,831	(5,309,746)	9,687,373	4,377,627	69,226	XXX
9899999. Total - Preferred and Common Stocks						38,362,746	XXX	35,538,968	34,218,704	(2,555,155)			(2,555,155)	5,427,160	35,658,409	(5,747,860)	8,452,197	2,704,337	390,948	XXX
9999999 - Totals						613,581,251	XXX	601,566,542	596,395,493	(2,552,471)	4,273,579		1,721,108	5,427,160	609,612,149	(5,747,860)	9,716,959	3,969,099	8,834,799	XXX

E14.5

ANNUAL STATEMENT FOR THE YEAR 2019 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 Value (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		
00206R-GD-8	AT&T INC FLT SR GLBL FL NT 24 3.067% 06/12/24		02/22/2019	Barclays Capital	09/11/2019	State Street Bank & Trust	300,000	296,868	305,649	297,163		295		295			8,486	8,486	8,634	2,505		
025816-CG-2	AMERICAN EXPRESS CO SR GLBL NT2.5%24 2.500% 07/30/24		08/14/2019	Various	09/11/2019	State Street Global Markets	100,000	100,528	100,821	100,519		(8)		(8)			302	302	292	73		
06051G-HT-9	BANK AMER CORP FLT FR 3.559%042327 3.559% 04/23/27		08/14/2019	Morgan Stanley	09/11/2019	2109 - Northern Trust Custody	50,000	52,849	52,558	52,820		(28)		(28)			(263)	(263)	687	559		
110122-CA-4	BRISTOL-MYERS SOB SR GLBL 144A 26 3.200% 06/15/26		08/14/2019	Goldman Sachs	09/11/2019	Citigroup Global Markets	200,000	209,606	209,088	209,509		(97)		(97)			(421)	(421)	2,062	1,600		
126650-CV-0	CVS HEALTH CORPORATION SR GLBL NT3.7%23 3.700% 03/09/23		07/24/2019	Morgan Stanley	09/11/2019	Various	400,000	413,428	415,461	412,974		(454)		(454)			2,488	2,488	7,523	5,632		
17252M-AM-2	CINTAS CORP NO 2 SR GLBL NT2.9%22 2.900% 04/01/22		02/27/2019	Morgan Stanley	09/13/2019	Morgan Stanley	50,000	49,894	50,815	49,913		19		19			902	902	1,394	604		
25470D-AY-5	DISCOVERY COMMUNICATIONS LLC SR GLBL NT2.8%20 2.800% 06/15/20		04/02/2019	Tax Free Exchange	06/11/2019	State Street Ireland	100,000	99,250	100,124	99,373		123		123			751	751	1,384	832		
26884T-AR-3	ERAC USA FINANCE COMPANY SR 144A NT3.3%26 3.300% 12/01/26		06/25/2019	Wells Fargo Bank	09/11/2019	2109 - Northern Trust Custody	100,000	101,771	102,819	101,724		(47)		(47)			1,095	1,095	926	229		
29364W-AK-4	ENTERGY LA LLC 1MT 5.4% 24 5.400% 11/01/24		06/24/2019	Wells Fargo Bank	09/11/2019	Millennium Advisors LLC	50,000	57,535	57,318	57,255		(280)		(280)			63	63	983	413		
30040W-AB-4	EVERSOURCE ENERGY SR GLBL -J NT 26 3.350% 03/15/26		06/24/2019	Wells Fargo Bank	09/11/2019	Millennium Advisors LLC	50,000	51,034	51,561	51,005		(29)		(29)			556	556	824	470		
30040W-AC-2	EVERSOURCE ENERGY 2.750% 03/15/22		03/05/2019	Daiwa Securities	09/11/2019	JANE STREET EXECUTION SERVICES	50,000	49,480	50,559	49,565		85		85			994	994	1,364	657		
37331N-AH-4	GEORGIA-PACIFIC LLC SR GLBL 144A 25 3.600% 03/01/25		01/30/2019	Bank of America Merrill Lynch	09/11/2019	US Bancorp Investments Inc.	50,000	50,510	52,868	50,462		(48)		(48)			2,405	2,405	1,855	750		
41283L-AS-4	HARLEY DAVIDSON FINL SVCS INC FR 3.35%021523 3.350% 02/15/23		02/22/2019	Barclays Capital	09/12/2019	Goldman Sachs	100,000	97,249	101,388	97,603		354		354			3,785	3,785	1,926	102		
46647P-AH-9	JP MORGAN CHASE BANK NA FLT SR NT FXD/FLT 25 3.220% 03/01/25		07/15/2019	Credit Suisse #0355	09/11/2019	2109 - Northern Trust Custody	50,000	51,310	51,728	51,270		(40)		(40)			458	458	854	608		
571903-BA-0	MARRIOTT INTERNATIONAL INC SR GLBL -Z NT 23 4.150% 12/01/23		02/22/2019	J.P. Morgan	06/10/2019	Bank of New York	100,000	102,428	105,291	102,293		(135)		(135)			2,998	2,998	2,375	1,153		
585055-BR-6	MEDTRONIC INC SR GLBL NT 22 3.150% 03/15/22		01/11/2019	Morgan Stanley	07/18/2019	Various	100,000	100,108	102,807	100,094		(14)		(14)			2,714	2,714	2,634	1,050		
64110D-AF-1	NETAPP INC SR GLBL NT3.3%24 3.300% 09/29/24		06/18/2019	Various	09/04/2019	USF - Wade Burton 3117	5,041,000	5,062,632	5,161,193	5,061,948		(684)		(684)			99,244	99,244	72,548	30,773		
65339K-AG-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.625%23 3.625% 06/15/23		04/03/2019	Deutsche Bank (US)	09/11/2019	Millennium Advisors LLC	100,000	101,834	104,064	101,644		(190)		(190)			2,420	2,420	2,689	1,108		
65339K-BB-5	NEXTERA ENERGY CAP HLDGS INC SR DEB 3.2%22 3.200% 02/25/22		02/22/2019	Credit Suisse #0355	09/11/2019	TD Securities (USA) LLC	100,000	99,788	102,184	99,825		37		37			2,359	2,359	1,733			
842400-GN-7	SOUTHERN CAL ED -2018E 3.7%25 3.700% 08/01/25		04/24/2019	J.P. Morgan	09/11/2019	Barclays Capital	50,000	50,778	52,911	50,736		(42)		(42)			2,175	2,175	1,136	437		
842434-CM-2	SOUTHERN CA GAS CO 1ST MTG 1M BD-PP 3.15%24 3.150% 09/15/24		02/13/2019	Wachovia/Wells Fargo	09/11/2019	Citigroup Global Markets	100,000	97,715	104,585	97,932		217		217			6,653	6,653	3,124	1,313		
92343V-DD-3	VERIZON COMMUNICATIONS INC SR GLBL NT 26 2.625% 08/15/26		08/23/2019	Pictet & Cie	09/11/2019	2109 - Northern Trust Custody	50,000	51,323	50,551	51,315		(8)		(8)			(765)	(765)	98	44		
96950F-AM-6	WILLIAMS PARTNERS L P SR GLBL NT4.3%24 4.300% 03/04/24		02/07/2019	Morgan Stanley	09/11/2019	Wachovia/Wells Fargo	50,000	51,196	53,036	51,062		(133)		(133)			1,973	1,973	2,198	938		
57385L-AA-6	MARVELL TECHNOLOGY GROUP LTD SR GLBL NT4.2%23 4.200% 06/22/23		05/23/2019	Various	09/11/2019	2109 - Northern Trust Custody	100,000	101,575	104,668	101,457		(118)		(118)			3,212	3,212	3,033	1,243		
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							7,441,000	7,500,689	7,644,047	7,499,461												
8399998. Total - Bonds							7,441,000	7,500,689	7,644,047	7,499,461		(1,225)		(1,225)				144,584	144,584	122,276	53,093	
000000-00-0	BOAT ROCKER MEDIA INC CLASS C PREF	B	03/25/2019	Direct	03/25/2019	Direct	33,371,000	432,669	432,669	432,669												
8699999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								432,669	432,669	432,669												
8999998. Total - Preferred Stocks								432,669	432,669	432,669												
9799998. Total - Common Stocks																						
9899999. Total - Preferred and Common Stocks								432,669	432,669	432,669												
9999999 - Totals								7,933,358	8,076,716	7,932,130			(1,225)		(1,225)				144,584	144,584	122,276	53,093

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
0999999. Total Preferred Stocks										XXX	XXX
71416#-10-5	ZENITH OF NEVADA, INC.				BB111	NO.		1,591,290		100.000	100.0
98935#-10-0	Zenith Captive Insurance Co				BB111	NO.		347,000		25,000.000	100.0
98937#-10-8	ZENITH INSURANCE MGT SVCS INC				BB111	NO.				10,000.000	100.0
001264-2*-0	AGT Food and Ingredients Inc. Amalco Class A	B.			BB111	NO.		4,891,635		555,556.000	3.1
60414#-10-1	APPLE BIDCO (APR)	D.			BB111	NO.		22,409,630		12,816,999.000	6.6
C8838*-10-8	BOAT ROCKER MEDIA INC	B.			BB111	NO.		8,558,692		3,004,629.000	20.5
269279-60-0	EXCO RESOURCES INC NEW COMMON(POST RESTRUCTURING)				BB111	NO.		6,065,394		591,356.000	1.2
303767-30-5	FAIRFAX AFRICA HOLDINGS CORP MULTI VOTING restricted	A.			BB111	NO.		39,204,971		4,614,116.000	7.8
303897-2*-2	FAIRFAX INDIA HOLDINGS CORPORA	A.			BB111	NO.		19,355,055		1,412,750.000	0.9
C3365*-10-0	FARMERS EDGE COMMON STOCK	A.			BB111	NO.				5,332,806.000	6.1
V4192#-11-0	HWIC ASIA FUND Class C	D.			BB111	NO.		12,056,436		378,592.000	13.4
V4192#-15-1	HWIC ASIA FUND Class J	D.			BB111	NO.		17,792,909		180,006.000	1.9
V4192#-13-6	HWIC ASIA FUND Class H	D.			BB111	NO.		3,398,305		50,000.000	27.9
C6448*-10-4	Peak Achievement Athletics Inc CLASS A VOTING Restricted	A.			BB111	NO.		6,951,424		13,480,778.000	2.8
C9294*-10-3	2018296 ALBERTA ULC (MOSIAC CAPITAL)	B.			BB111	NO.		2,851,766		5,000,000.000	5.0
N07922-10-2	ASTARTA HOLDING NV	B.			BB111	NO.		3,446,679		818,408.000	3.3
75622P-10-4	RECIPE UNLIMITED CORP (Cara) Subordinate Voting Shares	B.			BB111	NO.		10,471,349		594,789.000	1.1
Y75638-10-9	Seaspan Corp	C.			BB111	NO.		9,033,080		796,813.000	0.3
C8986#-10-4	TOYS R US COMMON STOCK (ONTARIO 2636787)	B.			BB111	NO.		11,071,079		10,267,258.000	28.2
1799999. Subtotal - Common Stock - Other Affiliates								179,496,694		XXX	XXX
1899999. Total Common Stocks								179,496,694		XXX	XXX
1999999 - Totals								179,496,694		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: \$ 485,489,178

2. Total amount of intangible assets nonadmitted \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ZENITH INSURANCE COMPANY AND ITS AFFILIATED PROPERTY AND CASUALTY INSURER

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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
UNITED STATES TREAS NOTES			.07/23/2019	Various	07/15/2020	1,843,319		3,775			1,848,000	1,839,545	12,805		1.500	1.976	JJ		678
US TREASURY BILL	SD		.04/16/2019	Bank of Montreal USD	02/27/2020	8,821,654		149,891			8,855,000	8,671,763			2.350	2.421	JAT		
UNITED STATES TREAS NOTES	SD		.05/22/2019	J.P. Morgan	02/15/2020	2,416,932		15,271			2,420,000	2,401,661	12,569		1.375	2.424	FA	16,638	8,916
UNITED STATES TREAS NOTES	SD		.05/24/2019	Citibank NA	01/31/2020	26,575,319		180,015			26,600,000	26,395,305	139,144		1.250	2.402	JJ	166,250	107,465
UNITED STATES TREAS NOTES	M		.06/24/2019	J.P. Morgan	04/15/2020	1,807,406		4,688			1,810,000	1,802,718	5,786		1.500	2.005	AO	13,575	5,267
UNITED STATES TREAS NOTES	SD		.05/29/2019	J.P. Morgan	02/29/2020	52,816,359		302,777			52,900,000	52,513,582	245,789		1.375	2.362	FA	363,688	181,844
UNITED STATES TREAS NOTES			.12/24/2019	Citigroup Capital Markets	05/15/2020	10,282,676		86			10,285,000	10,282,589	19,920		1.500	1.559	JN		17,801
UNITED STATES TREAS NOTES	SD		.06/24/2019	Nomura	03/31/2020	903,601		2,985			905,000	900,616	3,179		1.375	2.012	MS	6,222	2,924
UNITED STATES TREAS NOTES			.08/13/2019	Bank of Montreal USD	06/15/2020	1,233,063		1,632			1,235,000	1,231,430	860		1.500	1.849	JD	9,263	3,037
UNITED STATES TREAS NOTES	SD		.05/21/2019	Citibank NA	02/15/2020	550,791		(3,935)			550,000	554,727	7,531		3.625	2.434	FA	9,969	5,287
UNITED STATES TREAS NOTES			.07/11/2019	Nomura	06/30/2020	3,187,960		(7,443)			3,180,000	3,195,403	218		2.500	1.992	JD	39,750	2,592
UNITED STATES TREAS NOTES			.06/06/2019	Citibank NA	01/31/2020	698,558		3,080			699,000	695,478	4,022		1.375	2.160	JJ	4,806	3,372
UNITED STATES TREAS NOTES	SD		.06/28/2019	Various	04/15/2020	8,258,152		20,713			8,270,000	8,237,439	26,437		1.500	2.004	AO	62,025	26,194
UNITED STATES TREAS NOTES	SD		.07/09/2019	Nomura	06/30/2020	6,232,353		11,991			6,245,000	6,220,362	279		1.625	2.036	JD	50,741	2,758
UNITED STATES TREAS NOTES	SD		.07/12/2019	Nomura	06/30/2020	8,635,619		(19,048)			8,615,000	8,654,668	592		2.500	2.014	JD	107,688	8,218
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						134,263,762		666,478			134,417,000	133,597,286	479,131		XXX	XXX	XXX	850,615	376,353
1099999. Total - U.S. Government Bonds						134,263,762		666,478			134,417,000	133,597,286	479,131		XXX	XXX	XXX	850,615	376,353
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		
Jabil Inc			.11/25/2019	MIZUHO INTERNATIONAL PLC	02/27/2020	6,010,700		11,671			6,033,000	5,999,029			2.330	2.376	JAT		
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						6,010,700		11,671			6,033,000	5,999,029			XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						6,010,700		11,671			6,033,000	5,999,029			XXX	XXX	XXX		
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6099999. Subtotal - SVO Identified Funds															XXX	XXX	XXX		
6599999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
7699999. Total - Issuer Obligations						140,274,463		678,149			140,450,000	139,596,315	479,131		XXX	XXX	XXX	850,615	376,353
7799999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7899999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8099999. Total - SVO Identified Funds															XXX	XXX	XXX		
8199999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
8299999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						140,274,463		678,149			140,450,000	139,596,315	479,131		XXX	XXX	XXX	850,615	376,353
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						140,274,463		678,149			XXX	139,596,315	479,131		XXX	XXX	XXX	850,615	376,353

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ANNUAL STATEMENT FOR THE YEAR 2019 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 Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																			XXX	XXX			
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																					XXX	XXX	
021999999. Subtotal - Purchased Options - Hedging Other														XXX																						XXX	XXX
PURCHASED OPTIONS CONTRACT	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32TWEFA76	11/05/2018	11/05/2020	1	250,000,000	4,425,000			437,855		437,855	(3,687,285)							0/0														
PURCHASED OPTIONS CONTRACT	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32TWEFA76	11/08/2018	11/11/2020	1	62,500,000	1,031,250			115,274		115,274	(938,570)							0/0														
PURCHASED OPTIONS CONTRACT	CURRENCY	N/A	Currency	CITIBANK NA	E570DZIZ7FF32TWEFA76	11/13/2018	11/12/2020	1	125,000,000	2,062,500			265,823		265,823	(1,986,552)							0/0														
027999999. Subtotal - Purchased Options - Replications - Other										7,518,750			818,952	XXX	818,952	(6,612,407)									XXX	XXX											
028999999. Subtotal - Purchased Options - Replications										7,518,750			818,952	XXX	818,952	(6,612,407)												XXX	XXX								
035999999. Subtotal - Purchased Options - Income Generation														XXX														XXX	XXX								
CPI LINKED DERIVATIVE CONTRACT MATURES 02/24/2020 CB1CEU0930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	02/24/2020	1	561,249,116	92.529006	2,488,620					38,196	(38,195)						0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 11/05/2020 CB1CEU1930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	11/05/2020	1	224,499,646	93.60572	1,304,844					20,016	(20,027)						0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 07/30/2021 CB1CEU930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	07/30/2021	1	561,249,116	99.989093	5,353,339		209		209	82,835	(88,573)						0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 03/08/2021 CB1CEU8930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	03/08/2021	1	448,999,293	99.459282	4,065,187		5		5	59,047	(62,352)						0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 09/15/2024 CB1EU24313	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	03/13/2014	09/15/2024	1	561,249,116	100.63	3,189,056		20,749		20,749	23,585	(48,209)						0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 03/05/2020 CB1CUSC930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	03/05/2020	1	200,000,000	231.317	1,140,000					(2,225)							0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 03/09/2020 CB1CUSD930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	03/09/2020	1	200,000,000	231.317	1,140,000					(2,225)							0/0														
INFLATION FLOORS US MATURES 03/12/2020 CB1USF930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	03/12/2020	1	500,000,000	229.104	3,060,000					(1,800)							0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 01/24/2023 CB1DEV0022	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	01/22/2013	01/24/2023	1	200,000,000	231.317	800,000		3,534		3,534	(44,769)							0/0														
CPI LINKED DERIVATIVE CONTRACT MATURES 03/12/2020 CB1CUSE930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	03/12/2020	1	500,000,000	229.104	3,060,000					(1,800)							0/0														
INFLATION FLOORS US MATURES 04/13/2020 CB1USG930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK	E570DZIZ7FF32TWEFA76	09/30/2011	04/13/2020	1	500,000,000	229.478	3,115,000					(4,007)							0/0														

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ANNUAL STATEMENT FOR THE YEAR 2019 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 04/13/2020 CB1US4930	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	CITIBANK E570DZIZ7FF32TWEFA76	09/30/2011	04/13/2020	1	240,000,000	229.104	1,500,000						(1,612)						0/0	
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			3,633		3,633	(49,064)							0/0
CPI LINKED DERIVATIVE CONTRACT MATURES 03/11/2024 DB1US24306	DECREASING PRICE LEVELS IN THE ECONOMY	N/A	(a)	DEUTSCHE BANK 7LTFWZY1ONSX80621K86	03/07/2014	03/11/2024	1	1,000,000,000	233.049	2,800,000			80,138		80,138	(184,946)							0/0
CPI LINKED DERIVATIVE CONTRACT MATURES 10/07/2024 CB1CUS052A	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			563.102		563.102	(1,305,533)							0/0
0379999999. Subtotal - Purchased Options - Other - Put Options										39,318,046			671,372	XXX	671,372	(1,374,302)	(257,356)				XXX	XXX	
0429999999. Subtotal - Purchased Options - Other										39,318,046			671,372	XXX	671,372	(1,374,302)	(257,356)					XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants														XXX								XXX	XXX
0449999999. Total Purchased Options - Put Options										39,318,046			671,372	XXX	671,372	(1,374,302)	(257,356)					XXX	XXX
0459999999. Total Purchased Options - Caps														XXX								XXX	XXX
0469999999. Total Purchased Options - Floors														XXX								XXX	XXX
0479999999. Total Purchased Options - Collars														XXX								XXX	XXX
0489999999. Total Purchased Options - Other										7,518,750			818,952	XXX	818,952	(6,612,407)						XXX	XXX
0499999999. Total Purchased Options										46,836,796			1,490,324	XXX	1,490,324	(7,986,709)	(257,356)					XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other														XXX								XXX	XXX
0779999999. Subtotal - Written Options - Replications														XXX								XXX	XXX
0849999999. Subtotal - Written Options - Income Generation														XXX								XXX	XXX
0919999999. Subtotal - Written Options - Other														XXX								XXX	XXX
0929999999. Total Written Options - Call Options and Warrants														XXX								XXX	XXX
0939999999. Total Written Options - Put Options														XXX								XXX	XXX
0949999999. Total Written Options - Caps														XXX								XXX	XXX
0959999999. Total Written Options - Floors														XXX								XXX	XXX
0969999999. Total Written Options - Collars														XXX								XXX	XXX
0979999999. Total Written Options - Other														XXX								XXX	XXX
0989999999. Total Written Options														XXX								XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other														XXX								XXX	XXX
BANK OF AMERICA- GENERAL M Variable Rate Total Return Swap-R ZIC-GM-MAR20	GENERAL MOTORS COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	03/05/2019	03/05/2020	1	13,241,250	35.31			(21,764)		483,750	483,750	483,750						28,132	0/0
BANK OF AMERICA - CENTURY Variable Rate Total Return Swap-R ZIC-CTL-DE20	CENTURY LINK COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA B4TYDEB6GKMZ0031MB27	12/18/2019	12/18/2020	1	7,520,320	13.24			(5,326)		(17,040)	(17,040)	(17,040)						36,970	0/0
CITIBANK - CENTURY LINK Variable Rate Total Return Swap-R ZIC-CTLDE20A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK E570DZIZ7FF32TWEFA76	12/19/2019	12/21/2020	1	11,519,786	13.33			(6,141)		(103,704)	(103,704)	(103,704)						56,874	0/0

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ANNUAL STATEMENT FOR THE YEAR 2019 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-R ZIC-CTLJA20	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK E570DZIWZ7FF32TWEFA76	01/11/2019	01/13/2020	1	10,436,357	11.73			166,940	1,316,778		1,316,778	1,316,778					9,916	0/0	
CITIBANK - CENTURYLINK Variable Rate Total Return Swap-R ZIC-CTLJA20A	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK E570DZIWZ7FF32TWEFA76	01/11/2019	01/13/2020	1	9,873,728	11.73			157,940	1,245,790		1,245,790	1,245,790					9,381	0/0	
1209999999. Subtotal - Swaps - Replication - Total Return												291,649	2,925,574	XXX	2,925,574	2,925,574					141,273	XXX	XXX
1229999999. Subtotal - Swaps - Replication												291,649	2,925,574	XXX	2,925,574	2,925,574					141,273	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX								XXX	XXX
1349999999. Subtotal - Swaps - Other														XXX								XXX	XXX
1359999999. Total Swaps - Interest Rate														XXX								XXX	XXX
1369999999. Total Swaps - Credit Default														XXX								XXX	XXX
1379999999. Total Swaps - Foreign Exchange														XXX								XXX	XXX
1389999999. Total Swaps - Total Return												291,649	2,925,574	XXX	2,925,574	2,925,574					141,273	XXX	XXX
1399999999. Total Swaps - Other														XXX								XXX	XXX
1409999999. Total Swaps												291,649	2,925,574	XXX	2,925,574	2,925,574					141,273	XXX	XXX
CITIBANK - US TREASURY VARIABLE RATE TOTAL RETURN SWAP-P ZNT-RU4-C103		N/A	Interest Rate	CITIBANK E570DZIWZ7FF32TWEFA76	11/07/2019	01/15/2020	1	8,000,000	109.072363				(54,211)		(54,211)	(54,211)					8,165	0/0	
CITIBANK - US TREASURY VARIABLE RATE TOTAL RETURN SWAP-P ZNT-RS9-C103		N/A	Interest Rate	CITIBANK E570DZIWZ7FF32TWEFA76	11/07/2019	01/15/2020	1	89,000,000	101.492755				(604,417)		(604,417)	(604,417)					90,836	0/0	
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK MELLON WFLLEPC7FZYENRZV188	09/12/2019	01/15/2020	1	60,613,071	1.31938				(1,039,635)		(1,039,635)	(1,039,635)					60,802	0/0	
1469999999. Subtotal - Forwards - Other													(1,698,263)	XXX	(1,698,263)	(658,628)	(1,039,635)				159,803	XXX	XXX
1479999999. Subtotal - Forwards													(1,698,263)	XXX	(1,698,263)	(658,628)	(1,039,635)				159,803	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX								XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
1709999999. Subtotal - Hedging Other														XXX								XXX	XXX
1719999999. Subtotal - Replication										7,518,750		291,649	3,744,526	XXX	3,744,526	(3,686,833)					141,273	XXX	XXX
1729999999. Subtotal - Income Generation														XXX								XXX	XXX
1739999999. Subtotal - Other										39,318,046			(1,026,891)	XXX	(1,026,891)	(2,032,930)	(1,296,991)				159,803	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX								XXX	XXX
1759999999. Totals										46,836,796		291,649	2,717,635	XXX	2,717,635	(5,719,763)	(1,296,991)				301,076	XXX	XXX

(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

E18.2

ANNUAL STATEMENT FOR THE YEAR 2019 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 - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/16/2018	01/11/2019	01/11/2019	MATURITY	1	14,475,863	16.27			(3,443,197)	(15,018)			4,439,678			(3,443,197)			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/17/2018	01/11/2019	01/11/2019	MATURITY	1	13,695,273	16.27			(3,257,572)	(14,208)			4,200,332			(3,257,572)			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/11/2019	01/13/2020	04/11/2019	PRICE RESETS	1	11,201,512	12.59			(3,274,151)	108,892						(3,274,151)			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/11/2019	01/13/2020	07/11/2019	PRICE RESETS	1	10,738,860	12.07			(462,652)	138,992						(462,652)			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/11/2019	01/13/2020	10/11/2019	PRICE RESETS	1	10,436,357	11.73			(302,503)	148,818						(302,503)			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/11/2019	01/13/2020	04/11/2019	PRICE RESETS	1	10,597,633	12.59			(3,097,640)	103,022						(3,097,640)			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/11/2019	01/13/2020	07/11/2019	PRICE RESETS	1	10,159,923	12.07			(437,710)	131,498						(437,710)			
CITIBANK - CENTURY LINK Variable Rate Total Return Swap	CENTURY LINK COMMON STOCK	N/A	Equity/Index	CITIBANK - CENTURY LINK E570DZIZ7FF32TWEFA76	01/11/2019	01/13/2020	10/11/2019	PRICE RESETS	1	9,873,728	11.73			(286,195)	140,796						(286,195)			
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	03/05/2019	03/05/2019	MATURITY	1	14,730,000	39.28			1,342,500	73,459			843,750			1,342,500			
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA-GENERAL MOTORS B4TYDEB6GMZ0031MB27	03/05/2019	03/05/2020	06/05/2019	PRICE RESETS	1	13,440,000	35.84			(1,290,000)	33,085						(1,290,000)			
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA-GENERAL MOTORS B4TYDEB6GMZ0031MB27	03/05/2019	03/05/2020	09/05/2019	PRICE RESETS	1	14,523,750	38.73			1,083,750	45,234						1,083,750			
BANK OF AMERICA-GENERAL M Variable Rate Total Return Swap	GM COMMON STOCK	N/A	Equity/Index	BANK OF AMERICA-GENERAL MOTORS B4TYDEB6GMZ0031MB27	03/05/2019	03/05/2020	12/05/2019	PRICE RESETS	1	13,241,250	35.31			(1,282,500)	54,311						(1,282,500)			
1209999999. Subtotal - Swaps - Replication - Total Return														(18,839,540)	1,860,397		XXX	10,957,706			(18,839,540)			XXX
1229999999. Subtotal - Swaps - Replication														(18,839,540)	1,860,397		XXX	10,957,706			(18,839,540)			XXX
1289999999. Subtotal - Swaps - Income Generation																	XXX							XXX
1349999999. Subtotal - Swaps - Other																	XXX							XXX
1359999999. Total Swaps - Interest Rate																	XXX							XXX
1369999999. Total Swaps - Credit Default																	XXX							XXX
1379999999. Total Swaps - Foreign Exchange																	XXX							XXX
1389999999. Total Swaps - Total Return														(18,839,540)	1,860,397		XXX	10,957,706			(18,839,540)			XXX
1399999999. Total Swaps - Other																	XXX							XXX
1409999999. Total Swaps														(18,839,540)	1,860,397		XXX	10,957,706			(18,839,540)			XXX
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	11/14/2018	01/15/2019	01/15/2019	Maturity	1	86,000,000	84.4447			(4,495,370)				5,032,870			(4,495,370)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	11/14/2018	01/15/2019	01/15/2019	Maturity	1	8,000,000	91.12525			(446,230)				497,480			(446,230)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	01/14/2019	03/26/2019	03/26/2019	Maturity	1	89,000,000	89.453875			(3,156,051)							(3,156,051)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	01/14/2019	03/26/2019	03/26/2019	Maturity	1	8,000,000	96.445125			(300,640)							(300,640)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	03/26/2019	06/04/2019	06/04/2019	Maturity	1	89,000,000	92.876			(4,810,672)							(4,810,672)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	03/26/2019	06/04/2019	06/04/2019	Maturity	1	8,000,000	100.035125			(457,190)							(457,190)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	06/04/2019	09/06/2019	09/06/2019	Maturity	1	89,000,000	98.261614			(10,558,414)							(10,558,414)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	06/04/2019	09/06/2019	09/06/2019	Maturity	1	8,000,000	105.680674			(998,046)							(998,046)			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	09/06/2019	11/07/2019	11/07/2019	Maturity	1	89,000,000	110.118551			7,559,260							7,559,260			
Citibank - US Treasury Fixed Rate Total Return Swap		N/A	Interest	CITIBANK E570DZIZ7FF32TWEFA76	09/06/2019	11/07/2019	11/07/2019	Maturity	1	8,000,000	118.118138			709,451							709,451			
Long: U.S. Dollar Short: EURO		N/A	Currency	MELLON WFLLEPC7FZKENR2V188	12/13/2018	03/13/2019	03/13/2019	Maturity	1	11,500,000	1.1237			207,575				16,037			207,575			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	MELLON WFLLEPC7FZKENR2V188	01/30/2019	03/12/2019	03/12/2019	Maturity	1	75,300,000	1.341150			1,144,831							1,144,831			

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ANNUAL STATEMENT FOR THE YEAR 2019 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)
Long: U.S. Dollar Short: EURO		N/A	Currency	BANK OF NEW YORK MELLON	03/11/2019	06/13/2019	06/13/2019	Maturity	1	90,100,000	1.3319			12,864							12,864			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK MELLON	03/11/2019	06/13/2019	06/13/2019	Maturity	1	12,800,000	1.13134			(273,744)							(273,744)			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK MELLON	06/12/2019	09/13/2019	09/13/2019	Maturity	1	123,400,000	1.321500			(559,095)							(559,095)			
Long: U.S. Dollar Short: Canadian Dollar		N/A	Currency	BANK OF NEW YORK MELLON	09/12/2019	11/20/2019	11/20/2019	Unwind	1	42,600,000	1.33025			263,837							263,837			
146999999	Subtotal - Forwards - Other													(16,157,634)			XXX	5,530,350	16,037		(16,157,634)			XXX
147999999	Subtotal - Forwards													(16,157,634)			XXX	5,530,350	16,037		(16,157,634)			XXX
150999999	Subtotal - SSAP No. 108 Adjustments																XXX							XXX
168999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																XXX							XXX
169999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																XXX							XXX
170999999	Subtotal - Hedging Other																XXX							XXX
171999999	Subtotal - Replication													(18,839,540)	1,860,397		XXX	10,957,706			(18,839,540)			XXX
172999999	Subtotal - Income Generation																XXX							XXX
173999999	Subtotal - Other											1,740,000	718,004	(16,079,614)			XXX	7,250,626	16,037		(18,537,620)			XXX
174999999	Subtotal - Adjustments for SSAP No. 108 Derivatives																XXX							XXX
175999999	Totals											1,740,000	718,004	(34,919,154)	1,860,397		XXX	18,208,332	16,037		(37,377,160)			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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 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			108,927	109,987
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA	0 Multiple	6,017,846	6,023,842	1,007,996,568	1,038,470,560
6. Colorado	CO					
7. Connecticut	CT	ST Workers compensation			1,106,816	1,106,816
8. Delaware	DE	ST Workers compensation			252,303	252,431
9. District of Columbia	DC					
10. Florida	FL	ST Workers compensation			1,205,443	1,205,443
11. Georgia	GA	ST Workers compensation			194,464	194,563
12. Hawaii	HI					
13. Idaho	ID	ST Workers compensation			180,318	180,318
14. Illinois	IL	B Workers compensation			33,407,477	33,435,564
15. Indiana	IN	ST Workers compensation			256,695	257,796
16. Iowa	IA					
17. Kansas	KS	B Workers compensation			774,085	779,861
18. Kentucky	KY	B Workers compensation			108,927	109,987
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD	0 Workers compensation			2,219,021	2,219,554
22. Massachusetts	MA	ST Multiple	149,435	149,435	70,733	70,733
23. Michigan	MI	0 Workers compensation			642,949	644,294
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT	B Workers compensation			24,963	24,991
28. Nebraska	NE	ST Workers compensation			995,494	995,622
29. Nevada	NV	ST Multiple	443,850	444,111	224,421	224,555
30. New Hampshire	NH	B Statutory deposit	550,791	551,274		
31. New Jersey	NJ					
32. New Mexico	NM	B Workers compensation			3,474,558	3,479,622
33. New York	NY	0 Workers compensation			2,747,099	2,756,003
34. North Carolina	NC	B Statutory deposit	252,513	254,970	219,685	219,940
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	ST Multiple			1,056,008	1,056,008
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			550,885	553,892
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		10,828,545	10,842,143
59. Subtotal	XXX	XXX	7,414,435	7,423,632	1,068,646,384	1,099,190,683
DETAILS OF WRITE-INS						
5801. Assets Pledged for Derivative Collateral	B	Derivative Collateral			10,580,545	10,594,143
5802. US Department of Labor	ST	Workers Compensation			248,000	248,000
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			10,828,545	10,842,143

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