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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2017

OF THE CONDITION AND AFFAIRS OF THE

R.V.I. America Insurance Company

NAIC Group Code	00000 (Current Period)	00000 (Prior Period)	NAIC Company Code	23132	Employer's ID Number	36-2490086

Organized under the Laws of: Connecticut, State of Domicile or Port of Entry: Connecticut

Country of Domicile: United States

Incorporated/Organized: 07/18/1883 Commenced Business: 07/18/1883

Statutory Home Office: 201 Broad Street, Sixth Floor (Street and Number), Stamford, CT, US 06901 (City or Town, State, Country and Zip Code)

Main Administrative Office: 201 Broad Street, Sixth Floor (Street and Number), Stamford, CT, US 06901 (City or Town, State, Country and Zip Code), 203-975-2100 (Area Code) (Telephone Number)

Mail Address: 201 Broad Street, Sixth Floor (Street and Number or P.O. Box), Stamford, CT, US 06901 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records: 201 Broad Street, Sixth Floor (Street and Number), Stamford, CT, US 06901 (City or Town, State, Country and Zip Code), 203-975-2174 (Area Code) (Telephone Number)

Internet Web Site Address: rvigroup.com

Statutory Statement Contact: Nicholas DiMilia (Name), 203-975-2174 (Area Code) (Telephone Number) (Extension)

ndimilia@rvigroup.com (E-Mail Address), 203-975-2199 (Fax Number)

OFFICERS

Name	Title	Name	Title
David Andrew Klanica	CFO and Executive Vice President	Douglas Heller May	Chief Executive Officer & President
Michael Patrick McGroarty	General Counsel & Secretary		

OTHER OFFICERS

John Lamar O'Bryan	Senior Vice President	Ronald Bracchi	Vice President
Daniel Patrick Egan	Executive Vice President & Chief Risk Officer	Sharon Nowell McKenna	Vice President
Rene Miguel Abdalah	Senior Vice President	Roger Raymond Morin	Vice President
Elizabeth Shepard Lutes	Senior Vice President	Darrel Mark Seife	Senior Counsel & Assistant Secretary
Wei Fan	Senior Vice President	John Francis Napierkowski	Vice President
Edward Patrick Flynn	VIce President	Christopher John Deloge	Assistant Vice President

DIRECTORS OR TRUSTEES

Douglas Heller May

State of Connecticut
County of Fairfield
ss

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

David Andrew Klanica CFO and Executive Vice President	Douglas Heller May Chief Executive Officer & President	Michael Patrick McGroarty General Counsel & Secretary

Subscribed and sworn to before me this 23rd day of February, 2018

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

Dana Belmont, Paralegal
May 31, 2019

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	88,713,717		88,713,717	75,013,540
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	998,000		998,000	1,013,600
	2.2 Common stocks	0		0	0
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ encumbrances)			0	0
	4.2 Properties held for the production of income (less $ encumbrances)			0	0
	4.3 Properties held for sale (less $ encumbrances)	609,448		609,448	0
5.	Cash ($ 1,219,769 , Schedule E-Part 1), cash equivalents ($ 3,733,111 , Schedule E-Part 2) and short-term investments ($ 2,011,257 , Schedule DA)	6,964,137		6,964,137	11,092,444
6.	Contract loans (including $ premium notes)			0	0
7.	Derivatives (Schedule DB)	0		0	0
8.	Other invested assets (Schedule BA)	4,000,000		4,000,000	8,609,448
9.	Receivables for securities			0	0
10.	Securities lending reinvested collateral assets (Schedule DL)			0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	101,285,302	0	101,285,302	95,729,032
13.	Title plants less $ charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	635,821		635,821	578,434
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	2,694,711	2,842	2,691,869	2,358,541
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	0		0	0
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)			0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	26,845		26,845	0
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts			0	0
17.	Amounts receivable relating to uninsured plans			0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	2,055,156		2,055,156	0
18.2	Net deferred tax asset	2,438,598	195,149	2,243,449	4,454,466
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software	244,582	99,995	144,587	121,879
21.	Furniture and equipment, including health care delivery assets ($)	11,698	11,698	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	320,118		320,118	3,373,462
24.	Health care ($) and other amounts receivable			0	0
25.	Aggregate write-ins for other-than-invested assets	215,307	205,200	10,107	217
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	109,928,138	514,884	109,413,254	106,616,031
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	109,928,138	514,884	109,413,254	106,616,031
DETAILS OF WRITE-INS					
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	Prepaid Expenses	205,200	205,200	0	0
2502.	Other Receivables	10,107		10,107	217
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	215,307	205,200	10,107	217

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	4,663,313	1,318,750
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	22,311	759,602
4. Commissions payable, contingent commissions and other similar charges	49,532	96,999
5. Other expenses (excluding taxes, licenses and fees)	13,499,299	15,237,665
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	96,177	299,745
7.1 Current federal and foreign income taxes (including $ .... on realized capital gains (losses))		211,119
7.2 Net deferred tax liability		0
8. Borrowed money $ .... and interest thereon $		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 62,767,150 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)	13,001,510	12,371,277
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,456,235	4,796,768
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		0
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated	7,953	6,135
16. Provision for reinsurance (including $ .... certified) (Schedule F, Part 8)	6,203,740	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	1,536,937	0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes $ .... and interest thereon $		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	43,537,007	35,098,060
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	43,537,007	35,098,060
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	2,772,000	2,772,000
31. Preferred capital stock		0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	50,208,022	50,208,022
35. Unassigned funds (surplus)	12,896,225	18,537,949
36. Less treasury stock, at cost:		
36.1 .... shares common (value included in Line 30 $ ....)		0
36.2 .... shares preferred (value included in Line 31 $ ....)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	65,876,247	71,517,971
38. Totals (Page 2, Line 28, Col. 3)	109,413,254	106,616,031
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	5,277,254	5,571,816
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	3,378,260	1,218,750
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(565,599)	(1,055,503)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,232,118	2,830,108
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	5,044,779	2,993,355
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	232,475	2,578,461
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,113,880	1,524,589
10. Net realized capital gains (losses) less capital gains tax of $ .... (Exhibit of Capital Gains (Losses))	4,596	157,138
11. Net investment gain (loss) (Lines 9 + 10)	2,118,476	1,681,727
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered $ .... amount charged off $ ....)		0
13. Finance and service charges not included in premiums		0
14. Aggregate write-ins for miscellaneous income	(610)	3,248
15. Total other income (Lines 12 through 14)	(610)	3,248
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,350,341	4,263,436
17. Dividends to policyholders		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,350,341	4,263,436
19. Federal and foreign income taxes incurred	(494,221)	1,579,775
20. Net income (Line 18 minus Line 19) (to Line 22)	2,844,562	2,683,661
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	71,517,971	73,109,263
22. Net income (from Line 20)	2,844,562	2,683,661
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $	(15,600)	(33,000)
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax	(2,676,082)	322,003
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	409,136	436,044
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(6,203,740)	0
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1 Paid in		0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in		0
33.2 Transferred to capital (Stock Dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		(5,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(5,641,724)	(1,591,292)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	65,876,247	71,517,971
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Realized Foreign Exchange Gain/(Loss)	(610)	4,171
1402. Loss on Sale of Fixed Assets		(923)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(610)	3,248
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	5,033,245	6,992,300
2. Net investment income	2,452,421	2,103,910
3. Miscellaneous income	(610)	4,171
4. Total (Lines 1 through 3)	7,485,056	9,100,381
5. Benefit and loss related payments	232,235	163,247
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	(812,483)	1,183,310
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of $ ______ tax on capital gains (losses)	1,772,054	1,991,421
10. Total (Lines 5 through 9)	1,191,806	3,337,978
11. Net cash from operations (Line 4 minus Line 10)	6,293,250	5,762,403
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	21,583,770	36,310,275
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	4,609,448	19,762,958
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	26,193,218	56,073,233
13. Cost of investments acquired (long-term only):		
13.1 Bonds	35,843,816	20,750,285
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	609,448	0
13.5 Other invested assets	0	28,372,406
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	36,453,264	49,122,691
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(10,260,046)	6,950,542
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	0	5,000,000
16.6 Other cash provided (applied)	(161,511)	24,884
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(161,511)	(4,975,116)
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)	(4,128,307)	7,737,829
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	11,092,444	3,354,615
19.2 End of year (Line 18 plus Line 19.1)	6,964,137	11,092,444

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	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	5,907,487	12,371,277	13,001,510	5,277,254
35.	TOTALS	5,907,487	12,371,277	13,001,510	5,277,254
DETAILS OF WRITE-INS					
3401.	Residual Value	5,907,487	12,371,277	13,001,510	5,277,254
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	5,907,487	12,371,277	13,001,510	5,277,254

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					0
2.	Allied lines					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine					0
10.	Financial guaranty					0
11.1	Medical professional liability-occurrence					0
11.2	Medical professional liability-claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability-occurrence					0
17.2	Other liability-claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability-occurrence					0
18.2	Products liability-claims-made					0
19.1,19.2	Private passenger auto liability					0
19.3,19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	108,386	12,893,124	0	0	13,001,510
35.	TOTALS	108,386	12,893,124	0	0	13,001,510
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					13,001,510
DETAILS OF WRITE-INS						
3401.	Residual Value	108,386	12,893,124			13,001,510
3402.						0
3403.						
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	108,386	12,893,124	0	0	13,001,510

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1.	Fire						0
2.	Allied lines						0
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.	Inland marine						0
10.	Financial guaranty						0
11.1	Medical professional liability-occurrence						0
11.2	Medical professional liability-claims-made						0
12.	Earthquake						0
13.	Group accident and health						0
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation						0
17.1	Other liability-occurrence						0
17.2	Other liability-claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability-occurrence						0
18.2	Products liability-claims-made						0
19.1,19.2	Private passenger auto liability						0
19.3,19.4	Commercial auto liability						0
21.	Auto physical damage						0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance-nonproportional assumed property	XXX					0
32.	Reinsurance-nonproportional assumed liability	XXX					0
33.	Reinsurance-nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	31,789,366	0	0	25,881,879	0	5,907,487
35.	TOTALS	31,789,366	0	0	25,881,879	0	5,907,487
DETAILS OF WRITE-INS							
3401.	Residual Value	31,789,366			25,881,879		5,907,487
3402.							
3403.							
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	31,789,366	0	0	25,881,879	0	5,907,487

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
	Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire				0	0	0	0	0.0
2.	Allied lines				0	0	0	0	0.0
3.	Farmowners multiple peril				0	0	0	0	0.0
4.	Homeowners multiple peril				0	0	0	0	0.0
5.	Commercial multiple peril				0	0	0	0	0.0
6.	Mortgage guaranty				0	0	0	0	0.0
8.	Ocean marine				0	0	0	0	0.0
9.	Inland marine				0	0	0	0	0.0
10.	Financial guaranty				0	0	0	0	0.0
11.1	Medical professional liability-occurrence				0	0	0	0	0.0
11.2	Medical professional liability-claims-made				0	0	0	0	0.0
12.	Earthquake				0	0	0	0	0.0
13.	Group accident and health	96,162		96,162	0	0	0	0	0.0
14.	Credit accident and health (group and individual)				0	0	0	0	0.0
15.	Other accident and health				0	0	0	0	0.0
16.	Workers' compensation				0	0	0	0	0.0
17.1	Other liability-occurrence				0	0	0	0	0.0
17.2	Other liability-claims-made				0	0	0	0	0.0
17.3	Excess workers' compensation				0	0	0	0	0.0
18.1	Products liability-occurrence				0	0	0	0	0.0
18.2	Products liability-claims-made				0	0	0	0	0.0
19.1,19.2	Private passenger auto liability				0	0	0	0	0.0
19.3,19.4	Commercial auto liability				0	0	0	0	0.0
21.	Auto physical damage				0	0	0	0	0.0
22.	Aircraft (all perils)				0	0	0	0	0.0
23.	Fidelity				0	0	0	0	0.0
24.	Surety				0	0	0	0	0.0
26.	Burglary and theft				0	0	0	0	0.0
27.	Boiler and machinery				0	0	0	0	0.0
28.	Credit				0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty				0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	179,719	0	146,022	33,697	4,663,313	1,318,750	3,378,260	64.0
35.	TOTALS	275,881	0	242,184	33,697	4,663,313	1,318,750	3,378,260	64.0
DETAILS OF WRITE-INS									
3401.	Residual Value	179,719		146,022	33,697	4,663,313	1,318,750	3,378,260	64.0
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	179,719	0	146,022	33,697	4,663,313	1,318,750	3,378,260	64.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.	Allied lines				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability-occurrence				0				0	
11.2	Medical professional liability-claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health	1,088,675		1,088,675	0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability-occurrence				0				0	
17.2	Other liability-claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability-occurrence				0				0	
18.2	Products liability-claims-made				0				0	
19.1,19.2	Private passenger auto liability				0				0	
19.3,19.4	Commercial auto liability				0				0	
21.	Auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	11,140,474	0	9,051,635	2,088,839	13,730,526	0	11,156,052	4,663,313	22,311
35.	TOTALS	12,229,149	0	10,140,310	2,088,839	13,730,526	0	11,156,052	4,663,313	22,311
DETAILS OF WRITE-INS										
3401.	Residual Value	11,140,474		9,051,635	2,088,839	13,730,526		11,156,052	4,663,313	22,311
3402.										
3403.										
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	11,140,474	0	9,051,635	2,088,839	13,730,526	0	11,156,052	4,663,313	22,311

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				0
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	0	0	0	0
2. Commission and brokerage:				
2.1 Direct, excluding contingent		970,119		970,119
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		8,317,110		8,317,110
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	(7,346,991)	0	(7,346,991)
3. Allowances to manager and agents				0
4. Advertising		83,004		83,004
5. Boards, bureaus and associations				0
6. Surveys and underwriting reports		584,752		584,752
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	152,629	6,372,391		6,525,020
8.2 Payroll taxes	10,056	362,085		372,141
9. Employee relations and welfare		358,580		358,580
10. Insurance		875,514		875,514
11. Directors' fees				0
12. Travel and travel items		271,980		271,980
13. Rent and rent items		623,349		623,349
14. Equipment		25,170		25,170
15. Cost or depreciation of EDP equipment and software		211,315		211,315
16. Printing and stationery		37,551		37,551
17. Postage, telephone and telegraph, exchange and express		70,989		70,989
18. Legal and auditing		38,520		38,520
19. Totals (Lines 3 to 18)	162,685	9,915,200	0	10,077,885
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $		682,344		682,344
20.2 Insurance department licenses and fees		156,834		156,834
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		(16,643)	155,551	138,908
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	822,535	155,551	978,086
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	(728,284)	(1,158,626)	0	(1,886,910)
25. Total expenses incurred	(565,599)	2,232,118	155,551	(a) 1,822,070
26. Less unpaid expenses-current year	22,311	13,645,009		13,667,320
27. Add unpaid expenses-prior year	759,602	15,634,409	0	16,394,011
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	171,692	4,221,518	155,551	4,548,761
DETAILS OF WRITE-INS				
2401. Intercompany expense allocation		(1,360,000)		(1,360,000)
2402. Consultants		201,792		201,792
2403. Reclassification to Loss Reserves	(728,284)			(728,284)
2498. Summary of remaining write-ins for Line 24 from overflow page	0	(418)	0	(418)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(728,284)	(1,158,626)	0	(1,886,910)

(a) Includes management fees of $ .... to affiliates and $ .... to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 41,865	44,255
1.1	Bonds exempt from U.S. tax	(a) 363,398	311,606
1.2	Other bonds (unaffiliated)	(a) 1,322,469	1,416,553
1.3	Bonds of affiliates	(a) 0	
2.1	Preferred stocks (unaffiliated)	(b) 73,125	73,125
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	0	
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d) 375,634	375,634
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 35,556	48,258
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	2,212,047	2,269,431
11.	Investment expenses		(g) 155,551
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		0
16.	Total deductions (Lines 11 through 15)		155,551
17.	Net investment income (Line 10 minus Line 16)		2,113,880
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $ 90,548 accrual of discount less $ 654,878 amortization of premium and less $ 61,651 paid for accrued interest on purchases.
(b) Includes $ .... accrual of discount less $ .... amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ .... paid for accrued interest on purchases.
(d) Includes $ .... for company's occupancy of its own buildings; and excludes $ .... interest on encumbrances.
(e) Includes $ 26,638 accrual of discount less $ 1,681 amortization of premium and less $ 9,678 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 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(138)		(138)		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	845		845		
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	3,754	0	3,754	(15,600)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	135		135	0	0
7.	Derivative instruments			0		
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	4,596	0	4,596	(15,600)	0
	DETAILS OF WRITE-INS					
0901.				0		
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,842	8,688	5,846
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	195,149	660,214	465,065
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	99,995	66,555	(33,440)
21. Furniture and equipment, including health care delivery assets	11,698	16,544	4,846
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	205,200	172,019	(33,181)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	514,884	924,020	409,136
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	514,884	924,020	409,136
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid Expenses	205,200	172,019	(33,181)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	205,200	172,019	(33,181)

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONERN

A. Accounting Practices

The statutory financial statements of R.V.I. America Insurance Company (the "Company") are presented in conformity with accounting practices prescribed or permitted by the State of Connecticut Insurance Department.

The State of Connecticut Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Connecticut for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Connecticut Insurance Law. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures has been adopted as the prescribed or permitted practices by the State of Connecticut as shown in the following reconciliation:

	SSAP #	F/S Page	F/S Line #	12/31/2017	12/31/2016
Net Income:					
(1) Net income - state basis (Page 4, Line 20, Columns 1 & 2)	-	-	-	$ 2,844,562	$ 2,683,661
(2) State prescribed practices that change NAIC SAP	-	-	-	-	-
(3) State permitted practices that change NAIC SAP	-	-	-	-	-
(4) Net income - NAIC SAP basis (1-2-3=4)	-	-	-	$ 2,844,562	$ 2,683,661
Surplus:					
(5) Surplus - state basis (Page 3, Line 37, Columns 1 & 2)	-	-	-	$65,876,247	$71,517,971
(6) State prescribed practices that change NAIC SAP	-	-	-	-	-
(7) State permitted practices that change NAIC SAP	-	-	-	-	-
(8) Surplus - NAIC SAP basis (5-6-7=8)	-	-	-	$65,876,247	$71,517,971

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

The preparation of financial statements in conformity with Statements of Statutory Accounting Principles ("SSAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

Net premiums written are recorded on an accrual basis in accordance with the insurance policies and reinsurance agreements written. All residual value insurance contracts written are considered to be long duration contracts, which are single or fixed premium policies that are non-cancellable. Premiums are earned ratably over the terms of the insured assets, which range from 1 to 27 years. Ceded premiums are expensed ratably over the terms of the reinsurance agreements. Net unearned premiums represent the portion of premiums written less premiums ceded which remain to be accreted straight-line over the unexpired terms of insurance and reinsurance agreements, respectively. The unearned premium reserve is reviewed in conjunction with unpaid losses and loss adjustment expense in assessing overall reserve adequacy.

Commissions, employee compensation and other acquisition costs related to premiums written are expensed when incurred. Ceding allowances and ceding commissions are recognized as income when the premium is ceded.

Realized gains or losses are determined using specific identification. Investment income is recorded as earned using the constant yield method.

In addition, the Company uses the following accounting policies:

(1) Short-term investments having a maturity date of one year or less at the time of purchase are stated at amortized cost using the constant yield method.

(2) Bonds not backed by other loans are stated at amortized cost using the constant yield method.

(3) Not applicable.

(4) Perpetual preferred stocks are stated at fair value or cost depending on its NAIC designation. Unrealized gains or losses on preferred stocks recorded at fair value are credited or charged to unassigned surplus.

(5) Not applicable.

(6) Loan-backed bonds and structured securities are stated at amortized cost, using the constant yield method including anticipated prepayments at the date of purchase. The retrospective adjustment method is used for significant changes in estimated cash flows from the original purchase assumptions.

(7) Not applicable.

(8) The Company has ownership interests in limited liability companies. The Company carries these interests based on the underlying audited GAAP equity of the investee.

(9) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(10) The Company does not have a premium deficiency in accordance with SSAP No. 53, "Property-Casualty Contracts – Premiums".

(11) Unpaid losses and loss adjustment expenses, net of related reinsurance recoverables, are charged to earnings when incurred. Management periodically reviews projections of an insured asset's value using quantitative methods or the appraised value of insured assets in consideration with pertinent policy terms. Based on the terms and conditions of the policy, management's best estimate of the ultimate unpaid loss (i.e., case reserves and incurred but not reported reserves ("IBNR") is recorded, which is generally the excess of the insured value over those projections or appraised values net of deductibles, if any. Unpaid losses and loss adjustment expenses (i.e. case reserves and IBNR), net of reinsurance recoverables, are reviewed by management throughout the year and changes in estimates are reflected in income. IBNR, net of related reinsurance recoverables, are established based on management's best estimate of incurred losses. Changes in net IBNR estimates are reflected in income.

In 2017, the Company reclassified approximately $0.7 million of loss adjustment expense reserves to net loss reserves to provide for case loss reserves incurred in 2017. This reclassification had no impact on net income.

In 2016, the Company reclassified approximately $1.2 million of loss adjustment expense reserves to net loss reserves to provide for case loss reserves incurred in 2016. This reclassification had no impact on net income.

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable.

D. *Going Concern*

None.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

None.

3. BUSINESS COMBINATIONS AND GOODWILL

None.

4. DISCONTINUED OPERATIONS

None.

5. INVESTMENTS

A. *Mortgages Loans, including Mezzanine Real Estate Loans*

None.

B. *Debt Restructuring*

None.

C. *Reverse Mortgages*

None.

D. *Loan-Backed Securities*

(1) The Company uses proprietary models for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-back and asset-backed securities with inputs from major third party data providers. The models combine the effects of interest rates, volatility, and pre-payment speeds based on various scenario (Monte Carlo) simulations with resulting effective analytics (spreads, duration, convexity) and cash flows on a monthly basis. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.

(2) Not applicable

(3) Not applicable

(4) The Company had loan-backed securities that are in an unrealized loss position as of December 31, 2017 as follows:

(a) Unrealized losses of structured securities in a loss position at December 31, 2017:

1. Unrealized loss position for less than 12 months	$ (141,772)
2. Unrealized loss position for 12 months or longer	$ (30,747)

(b) Fair value of structured securities with unrealized losses at December 31, 2017:

1. Unrealized loss position for less than 12 months	$18,501,950
2. Unrealized loss position for 12 months or longer	$ 3,302,485

NOTES TO FINANCIAL STATEMENTS

(5) There are a number of factors that are considered in determining if there is an other-than-temporary-impairment on an investment, including but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment.

E. *Dollar Repurchase Agreements and/or Securities Lending Transactions*

None.

F. *Repurchase Agreements Transactions Accounted for as Secured Borrowing*

None.

G. *Reserve Repurchase Agreements Transactions Accounted for as Secured Borrowing*

None.

H. *Repurchase Agreements Transactions Accounted for as Sale*

None.

I. *Reserve Repurchase Agreements Transactions Accounted for as Sale*

None.

J. *Real Estate*

In 2016, the Company formed BL Stearns Way LLC ("Stearns"). The sole purpose of Stearns was to hold a mortgage on an office property that was insured by a residual value insurance policy previously issued by the Company. During the third quarter of 2017 the Company took title to this property and owns this office property. This single member LLC is reported as real estate owned. As of December 31, 2017 the Company owns 100% of Stearns.

(1) The Company has not recognized an impairment loss.

(2) The underlying property held in Stearns was classified as held for sale in the fourth quarter of 2017. The Company has engaged a broker to actively market the property at a fair value derived from the current market. The sale of the underlying property is expected in 2018.

(3) Not applicable.

(4) Not applicable.

(5) Not applicable.

K. *Low-Income Housing Tax Credits*

None.

L. *Restricted Assets*

1. As of December 31, 2017 and 2016, $4,551,500 and $4,635,274, respectively of the Company's investment portfolio are restricted assets on deposit with U.S. government authorities as required to comply with U.S. statutory requirements as shown in the table below:

	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1) plus (3)	Total from Prior Year	Increase /(Decrease) (5) minus (6)	Total Nonadmitted Restricted	Total Admitted Restricted (5) minus (8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. - i. Not applicable.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%
j. On deposit with states	4,551,500	-	-	-	4,551,500	4,635,274	(83,774)	-	4,551,500	4.1%	4.2%
k. - n. Not applicable.	-	-	-	-	-	-	-	-	-	0.0%	0.0%
o. Total restricted assets	$4,551,500	$ -	$ -	$ -	$4,551,500	$4,635,274	$ (83,774)	$ -	$4,551,500	4.1%	4.2%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Not applicable.

3. Not applicable.

4. Not applicable.

M. *Working Capital Finance Investments*

None.

NOTES TO FINANCIAL STATEMENTS

N. *Offsetting and Netting of Assets and Liabilities*

None.

O. *Structured Notes*

None.

P. *5* Securities*

None.

Q. *Short Sales*

None.

R. *Prepayment Penalty and Acceleration Fees*

Securities sold, redeemed or otherwise disposed as a result of a callable feature and the aggregate amount of investment income generated as a result of a prepayment penalty and/or acceleration fee are as follows:

	General Account	Protected Cell
(1) Number of CUSIPs	3	0
(2) Aggregate Amount of Investment Income	$ 16,990	$ -

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

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

B. The Company did not recognize any impairment write down for its Joint Ventures, Partnerships, and Limited Liability Companies during the statement periods.

7. INVESTMENT INCOME

There is no investment income due and accrued over 90 days past due.

8. DERIVATIVE INSTRUMENTS

None.

9. INCOME TAXES

A. 1. The Company has no capital deferred tax components as of December 31, 2017 and 2016. The components of the net admitted ordinary deferred tax asset at December 31 are as follows:

	12/31/2017	12/31/2016	Change
(a) Gross ordinary deferred tax assets	$ 2,749,613	$ 5,564,737	$ (2,815,124)
(b) Statutory valuation allowance adjustments	-	-	-
(c) Adjusted gross ordinary deferred tax assets	2,749,613	5,564,737	(2,815,124)
(d) Ordinary deferred tax assets non-admitted	195,149	660,214	(465,065)
(e) Net admitted ordinary deferred tax assets	2,554,464	4,904,523	(2,350,059)
(f) Ordinary deferred tax liabilities	311,015	450,057	(139,042)
(g) Net admitted ordinary deferred tax assets	$ 2,243,449	$ 4,454,466	$ (2,211,017)

NOTES TO FINANCIAL STATEMENTS

2. The admission calculation components at December 31 are as follows:

	12/31/2017	12/31/2016	Change
Admission Calculation Components SSAP No. 101			
(a) Federal income tax taxes paid in prior years Recoverable Through Loss Carrybacks.	$ 2,243,449	$ -	$ 2,243,449
(b) Adjusted gross deferred tax assets expected to be realized (Excluding the amount of deferred tax assets from above) after application of the threshold limitation. (lesser of (1) or (2))	-	4,454,466	(4,454,466)
(1) Adjusted gross deferred tax assets expected to be realized following the balance sheet date	-	4,454,466	(4,454,466)
(2) Adjusted gross deferred tax assets allowed per limitation threshold	9,523,232	10,066,525	(543,293)
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from (a) and (b) above) offset by gross deferred tax liabilities	311,015	450,057	(139,042)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((a) + (b) + (c))	$ 2,554,464	$ 4,904,523	$(2,350,059)

3. The threshold limitation percentages and adjusted capital balances at December 31, 2017 and 2016, respectively are as follows:

	12/31/2017	12/31/2016
(a) Threshold limitation percentage	15%	15%
(b) Total adjusted capital	$ 63,488,211	$ 67,110,164

4. Not applicable.

B. All deferred tax liabilities have been recognized.

C. 1. The significant components of current income taxes incurred for the years ending December 31 are:

	12/31/2017	12/31/2016	Change
Current income tax			
(a) Current federal tax (benefit)/expense	$ (494,221)	$ 1,579,775	$(2,073,996)
(b) - (f) Not applicable			
(g) Total current federal tax (benefit)/expense	$ (494,221)	$ 1,579,775	$(2,073,996)

2. The Company has no capital deferred tax assets as of December 31, 2017 and 2016. The tax effects of temporary differences that give rise to significant portions of ordinary deferred tax assets as of December 31 are as follows:

	12/31/2017	12/31/2016	Change
Deferred tax assets			
(a) Ordinary deferred tax assets			
(1) Loss reserves	$ 18,334	$ 314,193	$ (295,859)
(2) Unearned premium reserve	546,063	841,247	(295,184)
(3) Not applicable			
(4) Investments	150,311	233,920	(83,609)
(5) - (6) Not applicable			
(7) Depreciation/leasehold improvements	-	32,437	(32,437)
(8) Deferred compensation	1,871,048	3,904,926	(2,033,878)
(9) - (10) Not applicable			
(11) - (12) Not applicable			
(13) Other	163,857	238,014	(74,157)
Gross ordinary deferred tax assets	2,749,613	5,564,737	(2,815,124)
(b) Not applicable			
(c) Non-admitted ordinary deferred tax assets	195,149	660,214	(465,065)
(d) Admitted ordinary deferred tax assets	2,554,464	4,904,523	(2,350,059)
(e) - (h) Not applicable			
(i) Admitted ordinary deferred tax assets	$ 2,554,464	$ 4,904,523	$(2,350,059)

NOTES TO FINANCIAL STATEMENTS

3. The Company has no capital deferred tax liabilities as of December 31, 2017 and 2016. The tax effects of temporary differences that give rise to significant portions of ordinary deferred tax liabilities as of December 31 are as follows:

	12/31/2017	12/31/2016	Change
Deferred tax liabilities			
(a) Ordinary deferred tax liabilities			
(1) Investments	$ 173,598	$ 253,748	$ (80,150)
(2) - (4) Not applicable			
(5) Other	137,417	196,309	(58,892)
(99) Gross ordinary deferred tax liabilities	311,015	450,057	(139,042)
(b) Not applicable			
(c) Ordinary deferred tax liabilities	$ 311,015	$ 450,057	$ (139,042)

4. The Company has no capital net deferred tax assets as of December 31, 2017 and 2016. Net ordinary deferred tax assets as of December 31 are as follows:

	12/31/2017	12/31/2016	Change
Net ordinary deferred tax assets	$2,243,449	$4,454,466	$(2,211,017)

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 income taxes. The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	$ 2,350,341	$ 799,118	34.0%
Change in enacted tax rate	$ -	$ 1,450,261	61.7%
Tax exempt interest, net of proration	(267,475)	(90,942)	-3.8%
Change in non-admitted assets	101,941	34,660	1.5%
Travel and entertainment	10,463	3,557	0.2%
Dividends received deduction	(43,509)	(14,793)	-0.6%
Total	$ 2,151,761	$ 2,181,861	93.0%
Federal income tax benefit		(494,221)	-21.0%
Change in net ordinary deferred income tax		2,676,082	114.0%
Total statutory income tax		$ 2,181,861	93.0%

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cut and Jobs Act (the "Tax Act"). The Tax Act makes broad and complex changes to the U.S. tax code that affects 2017, 2018 and thereafter, including a reduction in the U.S. federal corporate income tax rate, effective January 1, 2018, from 35% to 21%.

In accordance with SSAP No. 101, "Income Taxes", and as a result of the reduction of the federal corporate income tax rate, the Company has revalued its net deferred tax asset in the fourth quarter of 2017. Based on this revaluation, net tax expense increased by $1,450,261 reducing the net deferred tax asset balance by a like amount. This revaluation was recorded as additional income tax expense for the year ended December 31, 2017. Accordingly, the effective tax rate, in 2017, increased from 31.3% to 93.0%.

E. In 2017, the Company incurred a federal income tax benefit of $494,221. As of December 31, 2016 and 2015, the Company incurred federal income taxes of $1,579,775 and $2,032,050, respectively that are available for recoupment in the event of future net losses, see Note 9F. The Company did not have deposits admitted under Section 6603 of the Internal Revenue Code.

F. The Company's federal income tax return is consolidated with R.V.I. Guaranty Co., Ltd. ("RVIG") and its affiliates (the "Consolidated Group"). The affiliates are wholly-owned subsidiaries of R.V.I. America Corporation ("Corp") which are: the Company, R.V.I. Services Co., Inc. ("RVIS"), R.V.I. Analytical Services ("RVIAS"), and Transition Services, Inc. ("TSI"). The Consolidated Group participates in an agreement that the tax attributes of each subsidiary is determined as if each such subsidiary were filing a separate federal income tax return on a stand-alone basis. Each subsidiary will be paid the tax effect of any losses or credits such subsidiary provides to the consolidated return at such time as when the subsidiary generates the tax attribute.

The Company has federal taxes receivable from/(payable to) RVIG of $2,055,156 and ($211,119) as of December 31, 2017 and 2016, respectively. The Company settles intercompany balances on a quarterly basis.

G. In December 2011, the Internal Revenue Service ("IRS") made public its Technical Advice Memorandum ("TAM") in which it addressed the issue: whether a contract labeled "residual value insurance" that "insures" against market decline is a contract of insurance for federal income tax purposes. The IRS concluded that a contract labeled "residual value insurance" that "insures" against market decline is not a contract of insurance for federal income tax purposes. The IRS's conclusion requires that revenue and deductions be reported under code Section 451/461 which means that premiums written are taxable when received and losses are deductible only when paid. This conclusion was adverse to the Consolidated Group's position presented to the IRS but was not unexpected.

The Consolidated Group received from the IRS a Notice of Deficiency ("NOD") dated August 16, 2012 in which

NOTES TO FINANCIAL STATEMENTS

its taxable income, for the year ended December 31, 2006 was determined to increase by $144,135,000 resulting in a tax deficiency of $55,198,000. The majority of these adjustments are temporary in nature.

The Consolidated Group believed that the IRS reached an erroneous conclusion and, on November 8, 2012, filed its petition with the United States Tax Court for a redetermination of the deficiencies set forth by the IRS in its NOD dated August 16, 2012 and for a determination that the Consolidated Group had an overpayment of tax for the 2006 taxable year. A trial was held in U.S. Tax Court in early September, 2014.

On September 21, 2015 the United States Tax Court issued its opinion in the case, holding that the residual value insurance policies the Company sold constitute contracts of insurance for federal income tax purposes.

On March 28, 2016 the decision became final and non-appealable. As a result, all federal tax refunds and corresponding interest were received by the Consolidated Group in 2016. In 2016, the IRS completed its examination of the Consolidated Group's 2006 through 2010 federal income tax returns. All periods prior to 2014 are closed.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. All outstanding shares of the Company are owned by Corp, a holding company organized on January 22, 1995, which is wholly owned by RVIG, a Class 3A insurance company incorporated in Bermuda. QP owns 98% of the outstanding shares of RVIG. Financial statements for QP are consolidated with those of Quantum Emerging Growth Partners C.V., a Curacao limited partnership ("QEGP"). QEGP is the sole limited partner of QP.

Corp, RVIS, RVIAS and TSI are affiliates of the Company and are ultimately owned 98% by QP.

In addition to Stearns, discussed in note 5J, the Company also formed 169 Lackawanna Avenue LLC ("Lackawanna") and 1575 North Resler Drive LLC ("Resler") in 2016; the sole purpose of each is to hold an office property that was insured by a residual value insurance policy previously issued by the Company. As of December 31, 2017 the Company owns 16% of Lackawanna and RVIG owns the remaining 84%. On March 30, 2017 the underlying office property held by Resler was sold. In October of 2017, Resler was dissolved.

B. The Company participates in a quota share reinsurance agreement with RVIG whereby the Company cedes 81.25% of each risk. The treaty also includes a provision to cede amounts greater than 81.25% of premiums written if the sum insured exceeds the Company's single risk retention limit. Pursuant to the reinsurance agreement, RVIG is also required to pay its pro-rata share of brokers' commissions as well as a 30% ceding allowance to the Company. As an unauthorized reinsurer, RVIG has securities in a required trust for the benefit of the Company with a market value of $68,062,558 as of December 31, 2017 to allow the Company to take credit in its annual statement for unearned premiums and loss reserves ceded to RVIG.

The Company has an Expense Allocation Agreement with Corp, RVIS, RVIAS and TSI whereby the Company allocates all expenses related to joint occupancy of the shared space and shared services in a manner that is fair and equitable. Intercompany transactions that occurred in 2017 were either related to reinsurance agreements between the Company and RVIG, or the reimbursement for direct expenses paid by (for) its affiliates. The Company also allocates 81.25% of its overhead, as reflected in its "other underwriting expenses" to RVIG. All outstanding intercompany balances are settled within 90 days after quarter close.

C. None.

D. Reimbursable net expense (payable to)/due from RVIG and affiliates as of December 31, 2017 and 2016 was approximately ($1,217,000) and $3,373,000, respectively.

E. The Company has no agreement or guarantees for the benefit of affiliates which would result in a material contingent exposure.

F. None.

G. None.

H. None.

I. None.

J. None.

K. None.

L. None.

M. None.

N. None.

11. DEBT

None.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan

None.

NOTES TO FINANCIAL STATEMENTS

B. Not applicable.

C. Not applicable.

D. Not applicable.

E. *Defined Contribution Plan*

The Company has a defined contribution 401(k) Savings Plan ("The 401(k)"). The 401(k) is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan's eligibility requirements for employees include a minimum of one month of service and a minimum age requirement of 21 years. Eligible employees may contribute up to 100% of their eligible compensation subject to certain limitations in the Internal Revenue Code of 1986, as amended. The Company makes a contribution at a rate of 3% of base salary plus the Company matches 70% of employee contributions up to an additional 3% of base salary to each employee. Employees are fully vested in their voluntary contributions and in the employer match. Company contributions of approximately $288,000 and $292,000 were made during the years ended December 31, 2017 and 2016, respectively.

F. *Multiemployer Plan*

None.

G. *Consolidated/Holding Company Plan*

None.

H. *Postemployment Benefits and Compensated Absences*

None.

I. *Impact of Medicare Modernization Act on Postretirement Benefits*

None.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company has 132,000 shares, no par value, authorized, issued and outstanding.
2. The Company has no preferred stock authorized.
3. The maximum amount of dividends that can be paid to shareholders by insurance companies domiciled in Connecticut without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income and further restricted to an insurance company's earned surplus. Statutory surplus at December 31, 2017 was $65,876,247. The maximum dividend is limited to the greater of (1) 10% of statutory surplus as of December 31, 2017 or (2) net income.
4. No dividends were paid in 2017. An ordinary dividend in the amount of $5,000,000 was paid by the Company on December 28, 2016.
5. Within the limitations of 3) above there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
6. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
7. There are no advances to surplus.
8. There is no stock held by the Company for special purposes.
9. There are no special surplus funds.
10. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

a.	unrealized gains and losses:	$	(1,000)
b.	nonadmitted asset values:	$	(514,884)
c.	separate account business:	$	0
d.	asset valuation reserves:	$	0
e.	provision for reinsurance:	$	(6,203,740)

11. The Company has no surplus debentures or similar obligations.
12. The Company had no quasi-reorganizations.
13. The Company has no quasi-reorganizations in the prior 10 years.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. The Company has no material contingent commitments.
B. The Company is not aware of any assessments that could have a material financial effect.
C. The Company has no material gain contingencies.
D. The Company has no claims related to extra contractual obligations and has no bad faith losses stemming from lawsuits.
E. The Company has no liabilities related to product warranties.
F. The Company has no joint and several liability arrangements.
G. Although the Company is not currently party to any litigation where the outcome would have a material adverse effect on its financial condition, the Company's status as an insurance carrier places it at an increased risk of litigation.

15. LEASES

A. 1. The leased corporate office space, located in Stamford, Connecticut, expires December 31, 2023. The Company also leases office equipment under various month to month operating leases. Total rental expense, before allocation to affiliates, for 2017 and 2016 was $665,858 and $616,619, respectively.

NOTES TO FINANCIAL STATEMENTS

2. At January 1, 2018 the future minimum lease payments over the life of the office space lease is as follows:

	Year Ending December 31	Future Minimal Rental
1.	2018	$ 642,254
2.	2019	659,850
3.	2020	677,446
4.	2021	695,042
5.	2022	712,638
6.	Thereafter	730,234
7.	Total	$4,117,464

3. The Company is not involved in any sales-leaseback transactions.

B. None.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company does not have financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHEMENTS OF LIABILITIES

The Company does not have transfers of receivables reported as sales, transfer and servicing of financial assets or wash sales.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

The Company does not write Accident and Health policies or provide service as administrator to such plans.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

The Company did not underwrite direct premium through or produced by a managing general agent/third party administrator during 2017 and 2016.

20. FAIR VALUE MEASUREMENTS

A. For all financial instruments accounted for at fair value on a recurring basis the Company meets the fair value measurement requirements under SSAP 100 "Fair Value Measurements". SSAP 100 established a fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the fair value hierarchy as defined by SSAP 100 are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active and model derived valuations whose inputs are observable or whose significant value are observable.

Level 3 – Unobservable significant inputs to the valuation model.

1. The Company's fair value measurements by Level at December 31 are as follows:

	12/31/2017			
	Level 1	Level 2	Level 3	Total
Perpetual preferred stock	$ 513,000	-	-	$ 513,000
Total perpetual preferred stock recorded at fair value	513,000	-	-	513,000
Total investment recorded at fair value	$ 513,000	$ -	$ -	$ 513,000

	12/31/2016			
	Level 1	Level 2	Level 3	Total
Perpetual preferred stock	$ 528,600	-	-	$ 528,600
Total perpetual preferred stock recorded at fair value	528,600	-	-	528,600
Total investment recorded at fair value	$ 528,600	$ -	$ -	$ 528,600

2. Not applicable.

3. Not applicable.

4. Not applicable.

5. Not applicable.

NOTES TO FINANCIAL STATEMENTS

B. In accordance with SSAP 32 "Investments in Preferred Stock," perpetual preferred stocks with an NAIC P3 or lower designation are recorded at lower of book or fair market value. Perpetual preferred stocks with an NAIC designation of P1 and P2 are recorded at fair market value. At December 31, 2017 and 2016, the Company had investments in perpetual preferred stocks with an NAIC designation of P2 and P3. The Company's investments in P2 and P3 perpetual preferred stocks were recorded at $513,000 (fair value) and $485,000 (book value), respectively, as of December 31, 2017; and, $528,600 (fair value) and $485,000 (book value), respectively, as of December 31, 2016.

C. The following table shows, by Level within the fair value hierarchy, the Company's total investments at fair market value at December 31, 2017 and 2016:

	December 31, 2017					
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying value)
U.S. government and agencies	$ 9,240,068	$ 9,140,328	$ 2,111,047	$ 7,129,021	$ -	$ -
Municipal bonds	11,126,621	11,048,691	-	11,126,621	-	-
Mortgage/asset-backed bonds	24,509,676	24,577,777	-	24,509,676	-	-
Corporate bonds	43,965,215	43,946,921	-	43,965,215	-	-
Total bonds	88,841,580	88,713,717	2,111,047	86,730,533	-	-
Preferred stocks	1,042,200	998,000	1,042,200	-	-	-
Short-term investments	5,760,336	5,744,368	5,760,336	-	-	-
Total investments	$95,644,116	$95,456,085	$ 8,913,583	$86,730,533	$ -	$ -

	December 31, 2016					
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying value)
U.S. government and agencies	$10,058,369	$ 9,864,885	$ 1,836,577	$ 8,221,792	$ -	$ -
Municipal bonds	17,350,900	17,199,478	-	17,350,900	-	-
Mortgage/asset-backed bonds	13,104,857	12,986,635	-	13,104,857	-	-
Corporate bonds	35,125,923	34,962,542	-	35,125,923	-	-
Total bonds	75,640,049	75,013,540	1,836,577	73,803,472	-	-
Preferred stocks	1,035,000	1,013,600	1,035,000	-	-	-
Short-term investments	9,811,905	9,812,909	9,811,905	-	-	-
Total investments	$86,486,954	$85,840,049	$12,683,482	$73,803,472	$ -	$ -

D. Not applicable.

21. OTHER ITEMS

A. *Unusual or Infrequent Items*

None.

B. *Troubled Debt Restructuring: Debtors*

None.

C. *Other Disclosures*

None required.

D. *Business Interruptions Insurance Recoveries*

None.

E. *State Transferable and Non-Transferrable Tax Credits*

None.

F. *Subprime Mortgage Related Risk Exposure*

The Company does not engage in subprime residential mortgage lending.

G. *Insurance-linked Securities (ILS) Contracts*

None.

22. EVENTS SUBSEQUENT

None.

NOTES TO FINANCIAL STATEMENTS

23. REINSURANCE

A. *Unsecured Reinsurance Recoverables*

None.

B. *Reinsurance Recoverable in Dispute*

The Company does not have reinsurance recoverables in dispute.

C. *Reinsurance Assumed and Ceded*

1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	$ -	$ -	$ 62,730,712	$ 19,381,489	$ (62,730,712)	$ (19,381,489)
b. All other	$ -	$ -	$ 36,438	$ 3,644	$ (36,438)	$ (3,644)
c. TOTAL	$ -	$ -	$ 62,767,150	$ 19,385,133	$ (62,767,150)	$ (19,385,133)
d. Direct Unearned Premium Reserve			$ 75,768,660			

2) None.

3) There are no protected cells.

D. *Uncollectible Reinsurance*

The Company has not written off as uncollectible any reinsurance balance during 2017.

E. *Commutation of Ceded Reinsurance*

None.

F. *Retroactive Reinsurance*

The Company did not participate in any retroactive reinsurance agreements during 2017.

G. *Reinsurance Accounted for as a Deposit*

The Company does not have any reinsurance accounted for as a deposit.

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

None.

I. *Certified Reinsurer Rating Downgraded or Status Subject to Revocation*

Not applicable.

J. *Reinsurance Agreements Qualifying for Reinsurance Aggregation*

Not applicable.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company has not accrued any retrospective premiums as of December 31, 2017.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Management continually reviews the insured portfolio to determine whether asset values have declined below the residual value guaranteed in the insurance contracts. Projections of an asset's value at the end of the contract are made using either quantitative methods or by obtaining asset valuations from professionally qualified third parties. Asset types are selected for review based on their risk profile; therefore, not all insured assets are reviewed annually. Actual asset values at the end of the contract may deviate from these projections due to shifts in the economy, market conditions and demand for that asset type. In addition, the asset value may also be affected by factors unique to a particular asset such as strategic changes made by the manufacturer. Management considers market conditions and other factors when reviewing the portfolio and establishing reserves. However, volatility in projected market values does exist; therefore, estimates and assumptions made by management can differ from actual results.

The Company's total paid claims and external loss adjustment expenses related to its residual value contracts in 2017 was $227,759 for two claims, of which $185,054 is recoverable from a reinsurer and $158,209 of this recoverable balance was collected in 2017. The remaining balance is to be collected in the first quarter of 2018. The Company did pay gross claims of $96,162 and $98,558 as of December 31, 2017 and 2016, respectively, relating to accident and health business that is 100% ceded and all recoverable amounts were received as of December 31, 2017 and 2016, respectively.

The Company has an internal database and an econometrics loss model which utilizes the insured asset data that was

NOTES TO FINANCIAL STATEMENTS

originally furnished by a client at inception of the insurance coverage for each asset in the insured portfolio, in consideration of the establishment of IBNR for the passenger vehicle portfolio. The econometrics model projects the asset value at the end of its respective lease term, and calculates the gain or loss under the contract for each insured vehicle. It is a complex process and depends upon several variables. The key assumptions and/or variables employed are projections of unemployment rates, GDP growth rate, gas spending, projections of future monthly depreciation rates, a calculation of a return rate and assignment of a probability of return based on the magnitude of the gain or loss for each vehicle. In addition, qualitative factors are implicitly considered in determining the best estimate of ultimate losses, such as trends in new and used car inventory, new car dealer incentives, and current client specific data. With the volatility in the economy there is a high degree of uncertainty in projecting future passenger vehicle values.

The loss model is a tool that is used to determine the estimated loss (if any) for each passenger vehicle insurance contract. The Company records its loss provision in accordance with NAIC Guidance of SSAP No. 5R. The Company made no changes to the loss provision method of calculation in 2017 and 2016, respectively. The Company believes its' estimate of IBNR reserves is reasonable, but there is no assurance that adverse development will not occur and that if it occurs that it will not exceed unpaid losses as of December 31, 2017.

Overall reserve adequacy for long duration contracts considers unpaid losses and loss adjustment expense and the unearned premium reserve. The unearned premium reserve is evaluated to determine whether it is adequate when considering expected losses and expense ratios in the aggregate. Based on expected losses and expense ratios, no additional adjustments were required to the unearned premium reserve as of December 31, 2017. However, there is no assurance that adverse development will not occur in the future and that if it occurs it could impact the unearned premium reserve.

As of and for the years ending December 31, 2017 and 2016, unpaid losses and loss adjustment expenses relate solely to the establishment of IBNR. The reserve increase described above includes a component for current and prior years. Development of the liability for unpaid losses and loss adjustment expense is summarized below:

	2017	2016
Net, unpaid losses and loss adjustment expenses, beginning of year	$ 2,078,351	$ 2,078,351
Additions to unpaid losses and loss adjustment expenses incurred related to:		
Current year	3,315,822	2,241,598
Prior year	(503,161)	(2,078,351)
Total losses and loss expenses incurred	2,812,661	163,247
Less, paid losses and loss adjustment expenses related to:		
Current year	-	-
Prior year	205,389	163,247
Total paid losses and loss adjustment expenses	205,389	163,247
Net, unpaid losses and loss adjustment expense, end of year	$ 4,685,623	$ 2,078,351

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not participate in any pooling arrangements with affiliated reinsurers.

27. STRUCTURED SETTLEMENTS

The Company did not enter into structured settlements.

28. HEALTH CARE RECEIVABLES

The Company does not have health care receivables.

29. PARTICIPATING POLICIES

None.

30. PREMIUM DEFICIENCY RESERVES

None.

31. HIGH DEDUCTIBLES

None.

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

The liabilities for unpaid losses or unpaid loss adjustment expenses have not been discounted.

33. ASBESTOS/ENVIRONMENTAL RESERVES

The Company does not have asbestos/environmental exposures.

34. SUBSCRIBER SAVINGS ACCOUNTS

The Company does not operate as a reciprocal insurance company.

NOTES TO FINANCIAL STATEMENTS

35. MULTIPLE PERIL CROP INSURANCE

The Company has not underwritten multiple peril crop insurance.

36. FINANCIAL GUARANTY INSURANCE

The Company has not underwritten financial guaranty insurance.

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? Connecticut

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. 12/31/2015

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. 12/31/2015

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). 01/06/2017

3.4 By what department or departments? State of Connecticut Insurance Department

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

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

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No [ ]

7.2 If yes,

7.21 State the percentage of foreign control 98.0

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, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda	Holding Company
Cayman Islands	Investment Fund

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
BDO USA, LLP, 100 Park Avenue, New York, NY 10017

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?
Alan Hines FCAS MAAA, PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Boston, MA 02210

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

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $

12.2 If yes, provide explanation

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

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [X] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]

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).

GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers $
- 20.12 To stockholders not officers $
- 20.13 Trustees, supreme or grand (Fraternal only) $

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers $
- 20.22 To stockholders not officers $
- 20.23 Trustees, supreme or grand (Fraternal only) $

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others $
- 21.22 Borrowed from others $
- 21.23 Leased from others $
- 21.24 Other $

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $
- 22.22 Amount paid as expenses $
- 22.23 Other amounts paid $

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No [ ]

24.02 If no, give full and complete information, relating thereto

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $

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 [ ] NA [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [X]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
- 24.103 Total payable for securities lending reported on the liability page $ 0

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [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	$ 4,551,500
25.29	On deposit with other regulatory bodies	$
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$
25.32	Other	$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
U.S. Bank National Association	425 Walnut Street, Cincinnati, OH 45202

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

GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Conning, Inc.	U

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning, Inc.	549300Z0GI4KK37BDV40	SEC	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		0

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	94,121,296	94,265,127	143,831
30.2 Preferred Stocks	998,000	1,042,200	44,200
30.3 Totals	95,119,296	95,307,327	188,031

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

Fair Market Value prices are obtained using external price provider sources, such as Thomson Reuters and Markit. If an external source is not available, internal analytical systems or broker quotes are used.

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 [X] No [ ]

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 265,430

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
	$
	$
	$

35.1 Amount of payments for legal expenses, if any? $ 38,520

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

1 Name	2 Amount Paid
Nelson & Nunez	$ 16,334

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

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

1 Name	2 Amount Paid
	$
	$
	$

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

1.2 If yes, indicate premium earned on U. S. business only. $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $

1.31 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. $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 0

1.62 Total incurred claims $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned $ 0

1.65 Total incurred claims $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 0

1.72 Total incurred claims $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned $ 0

1.75 Total incurred claims $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 5,277,254	$ 5,571,816
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 17,687,134	$ 14,449,629
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

3.21 Participating policies $

3.22 Non-participating policies $

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 [X]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Not Applicable

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:
See attachment

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 attachment

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No [X]

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
Not deemed necessary.

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [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 31 of *SSAP No. 62R - Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [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 [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [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 that 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 [ ] N/A [X]

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 [ ] No [X]

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

12.61 Letters of Credit $

12.62 Collateral and other funds $

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 1,250,000

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. 3

14.1 Is the reporting entity 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 & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

6.2 Management continually reviews the insured portfolio to determine whether asset values have declined below the residual value guaranteed in the insurance contracts. Projections on an asset's value at the end of the contract are either derived using quantitative methods or by obtaining asset valuations from professionally qualified third parties. Asset types are selected for review based on their risk profile, therefore, not all insured assets are reviewed annually. Actual asset values at the end of the contract may deviate from these projections due to shifts in the economy, market conditions and demand for that asset type. In addition, the asset value may also be affected by factors unique to a particular asset such as strategic changes made by a manufacturer. Management considers market conditions and other factors when reviewing the portfolio and establishing reserves.

6.3 This business is ceded at 81.25% to the indirect parent company, R.V.I. Guaranty Co., Ltd. The reinsurance agreement also provides for the ceding of additional amounts if any single risk exceeds the lesser of $1.25 million or 10% of statutory surplus per risk per policy. The Company also as a "cut-through" arrangement with its indirect parent to cover catastrophic protection. The Company also has reinsurance agreements with third parties where the risk profile on the underlying insurance contracts exceeds the Company's underwriting guidelines.

FIVE-YEAR HISTORICAL DATA

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

	1 2017	2 2016	3 2015	4 2014	5 2013
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)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	31,789,366	32,626,005	24,739,651	28,260,438	23,761,104
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	31,789,366	32,626,005	24,739,651	28,260,438	23,761,104
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)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	5,907,487	5,971,507	4,334,811	4,499,798	4,248,166
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	5,907,487	5,971,507	4,334,811	4,499,798	4,248,166
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	232,475	2,578,461	1,513,608	1,638,287	1,723,576
14. Net investment gain (loss) (Line 11)	2,118,476	1,681,727	1,695,774	2,038,433	2,173,962
15. Total other income (Line 15)	(610)	3,248	(1,720)	(26,234)	(63,059)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(494,221)	1,579,775	2,032,050	1,118,231	2,562,081
18. Net income (Line 20)	2,844,562	2,683,661	1,175,612	2,532,255	1,272,398
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	109,413,254	106,616,031	104,966,846	100,004,916	94,566,084
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,691,869	2,358,541	1,844,276	996,714	2,277,119
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	43,537,007	35,098,060	31,857,583	29,457,717	26,388,696
22. Losses (Page 3, Line 1)	4,663,313	1,318,750	100,000	2,063,352	2,090,206
23. Loss adjustment expenses (Page 3, Line 3)	22,311	759,602	1,978,352	15,000	15,000
24. Unearned premiums (Page 3, Line 9)	13,001,510	12,371,277	11,971,586	12,312,807	12,402,496
25. Capital paid up (Page 3, Lines 30 & 31)	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000
26. Surplus as regards policyholders (Page 3, Line 37)	65,876,247	71,517,971	73,109,263	70,547,199	68,177,388
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	6,293,250	5,762,403	4,043,977	4,660,375	4,875,938
Risk-Based Capital Analysis					
28. Total adjusted capital	65,876,247	71,517,971	73,109,263	70,547,199	68,177,388
29. Authorized control level risk-based capital	4,039,144	3,818,202	3,504,171	4,056,662	3,959,636
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	87.6	78.4	95.4	94.6	94.6
31. Stocks (Lines 2.1 & 2.2)	1.0	1.1	1.1	1.2	1.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.6	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	6.9	11.6	3.5	4.2	4.2
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	3.9	9.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate		0	0	0	0
47. All other affiliated	4,000,000	8,000,000	0	0	0
48. Total of above Lines 42 to 47	4,000,000	8,000,000	0	0	0
49. Total Investment in parent included in Lines 42 to 47 above		0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	6.1	11.2	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(15,600)	(33,000)	(21,800)	66,589	(70,191)
52. Dividends to stockholders (Line 35)	0	(5,000,000)	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(5,641,724)	(1,591,292)	2,562,064	2,369,811	13,777,571
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)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	275,881	98,558	96,850	242,360	102,868
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	275,881	98,558	96,850	242,360	102,868
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)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	33,697	0	0	26,854	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	33,697	0	0	26,854	0
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	64.0	21.9	(42.0)	0.0	0.0
68. Loss expenses incurred (Line 3)	(10.7)	(18.9)	44.7	3.0	1.0
69. Other underwriting expenses incurred (Line 4)	42.3	50.8	64.9	61.3	60.0
70. Net underwriting gain (loss) (Line 8)	4.4	46.3	32.4	35.7	40.0
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)	37.8	47.3	70.0	63.1	63.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	53.3	2.9	2.7	3.0	1.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	9.0	8.3	5.9	6.4	6.0
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)	226	(100)	(2,063)	55	0
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)	0.3	(0.1)	(2.9)	0.1	0.0
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(100)	(2,063)	(2,008)	55	0
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)	(0.1)	(2.9)	(2.9)	0.1	0.0

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

If no, please explain

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

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	96	96	0	0	0	0	0	0	XXX
2. 2008	65,053	54,532	10,521	91,809	82,432	0	0	0	0	0	9,376	XXX
3. 2009	22,131	18,448	3,682	28	25	0	0	0	0	0	3	XXX
4. 2010	21,202	17,967	3,236	168	139	55	0	183	0	0	266	XXX
5. 2011	20,406	17,067	3,339	0	0	0	0	0	0	0	0	XXX
6. 2012	23,586	19,658	3,928	0	0	0	0	0	0	0	0	XXX
7. 2013	25,937	21,580	4,358	0	0	0	0	0	0	0	0	XXX
8. 2014	27,921	23,331	4,589	0	0	0	0	0	0	0	0	XXX
9. 2015	28,101	23,425	4,676	0	0	0	0	128	0	0	128	XXX
10. 2016	32,144	26,572	5,572	0	0	0	0	163	0	0	163	XXX
11. 2017	30,275	24,998	5,277	180	146	129	39	81	0	0	205	XXX
12. Totals	XXX	XXX	XXX	92,280	82,839	184	39	556	0	0	10,142	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	1,089	1,089	0	0	0	0	0	0	0	0	0	0	XXX
2.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10.	5,100	4,144	3,138	2,550	0	0	0	0	0	0	0	1,545	XXX
11.	6,040	4,908	10,593	8,606	0	0	0	0	119	97	0	3,141	XXX
12.	12,229	10,140	13,731	11,156	0	0	0	0	119	97	0	4,686	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	91,809	82,432	9,376	141.1	151.2	89.1	0	0		0	0
3.	28	25	3	0.1	0.1	0.1	0	0		0	0
4.	405	139	266	1.9	0.8	8.2	0	0		0	0
5.	0	0	0	0.0	0.0	0.0	0	0		0	0
6.	0	0	0	0.0	0.0	0.0	0	0		0	0
7.	0	0	0	0.0	0.0	0.0	0	0		0	0
8.	0	0	0	0.0	0.0	0.0	0	0		0	0
9.	128	0	128	0.5	0.0	2.7	0	0		0	0
10.	8,401	6,693	1,708	26.1	25.2	30.7	0	0		1,545	0
11.	17,142	13,796	3,346	56.6	55.2	63.4	0	0		3,119	22
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	4,663	22

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.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2008	10,219	10,219	10,219	10,219	10,219	10,219	10,219	9,376	9,376	9,376	0	0
3. 2009	XXX	522	522	522	522	522	522	3	3	3	0	0
4. 2010	XXX	XXX	730	730	730	730	785	83	83	83	0	0
5. 2011	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2012	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2013	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100	0	0	0	(100)
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,319	1,545	226	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,243	XXX	XXX
										12. Totals	226	(100)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2008	8,779	9,376	9,376	9,376	9,376	9,376	9,376	9,376	9,376	9,376	XXX	XXX
3. 2009	XXX	0	3	3	3	3	3	3	3	3	XXX	XXX
4. 2010	XXX	XXX	0	0	2	2	83	83	83	83	XXX	XXX
5. 2011	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	124	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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2008	1,440	843	843	843	843	843	843	0	0	0
3. 2009	XXX	494	519	519	519	519	519	0	0	0
4. 2010	XXX	XXX	730	730	728	728	702	0	0	0
5. 2011	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2012	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2013	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100	0	0
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100	588
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,986

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.		1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	 3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	L	139,471	67,089	0	0	0	0	0	
2. Alaska	AK	L	0	0	0	0	0	0	0	
3. Arizona	AZ	L	0	313	0	0	0	0	0	
4. Arkansas	AR	L	0	0	0	0	0	0	0	
5. California	CA	L	3,600,109	2,961,570	0	0	0	0	0	
6. Colorado	CO	L	103,686	26,075	0	0	0	0	0	
7. Connecticut	CT	L	680,589	4,137,808	0	179,719	8,218,338	15,071,952	0	
8. Delaware	DE	L	0	633	0	0	0	0	0	
9. Dist. Columbia	DC	L	0	0	0	0	0	0	0	
10. Florida	FL	L	0	428	0	0	0	0	0	
11. Georgia	GA	L	2,875,303	2,318,398	0	0	0	0	0	
12. Hawaii	HI	L	0	2,604	0	0	0	0	0	
13. Idaho	ID	L	0	0	0	0	0	0	0	
14. Illinois	IL	L	78,000	1,353,270	0	0	5,391,574	5,391,574	0	
15. Indiana	IN	L	0	0	0	0	0	0	0	
16. Iowa	IA	L	0	718	0	0	0	0	0	
17. Kansas	KS	L	0	23,346	0	0	0	0	0	
18. Kentucky	KY	L	0	0	0	0	0	0	0	
19. Louisiana	LA	L	77,487	15,601	0	0	0	0	0	
20. Maine	ME	L	0	0	0	0	0	0	0	
21. Maryland	MD	L	0	14,803	0	0	0	0	0	
22. Massachusetts	MA	L	49,751	154,205	0	0	0	0	0	
23. Michigan	MI	L	0	0	0	0	0	0	0	
24. Minnesota	MN	L	3,617,676	2,738,058	0	0	0	0	0	
25. Mississippi	MS	L	0	0	0	0	0	0	0	
26. Missouri	MO	L	0	11,978	0	0	0	0	0	
27. Montana	MT	L	0	0	0	0	0	0	0	
28. Nebraska	NE	L	0	0	0	0	0	0	0	
29. Nevada	NV	L	0	0	0	0	0	0	0	
30. New Hampshire	NH	L	0	0	0	0	0	0	0	
31. New Jersey	NJ	L	1,021,058	375,721	0	0	0	0	0	
32. New Mexico	NM	L	0	0	0	0	0	0	0	
33. New York	NY	L	3,817,194	3,247,528	0	96,162	50,613	1,088,675	0	
34. No.Carolina	NC	L	35,000	33,698	0	0	0	0	0	
35. No.Dakota	ND	L	0	0	0	0	0	0	0	
36. Ohio	OH	L	11,605,160	7,528,378	0	0	0	0	0	
37. Oklahoma	OK	L	0	0	0	0	0	0	0	
38. Oregon	OR	L	0	2,362	0	0	0	0	0	
39. Pennsylvania	PA	L	728,307	1,243,031	0	0	0	0	0	
40. Rhode Island	RI	L	678,499	633,384	0	0	4,407,474	4,407,474	0	
41. So. Carolina	SC	L	0	0	0	0	0	0	0	
42. So. Dakota	SD	L	0	0	0	0	0	0	0	
43. Tennessee	TN	L	0	411	0	0	0	0	0	
44. Texas	TX	L	1,780,202	2,150,624	0	0	0	0	0	
45. Utah	UT	L	0	67,506	0	0	0	0	0	
46. Vermont	VT	L	0	0	0	0	0	0	0	
47. Virginia	VA	L	0	0	0	0	0	0	0	
48. Washington	WA	L	204,027	116,308	0	0	0	0	0	
49. West Virginia	WV	L	0	0	0	0	0	0	0	
50. Wisconsin	WI	L	51,951	275,203	0	0	0	0	0	
51. Wyoming	WY	L	0	0	0	0	0	0	0	
52. American Samoa	AS	N	0	0	0	0	0	0	0	
53. Guam	GU	N	0	0	0	0	0	0	0	
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	
57. Canada	CAN	L	645,896	773,978	0	0	0	0	0	
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Totals		(a) 51	31,789,366	30,275,029	0	275,881	18,067,999	25,959,675	0	0
DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

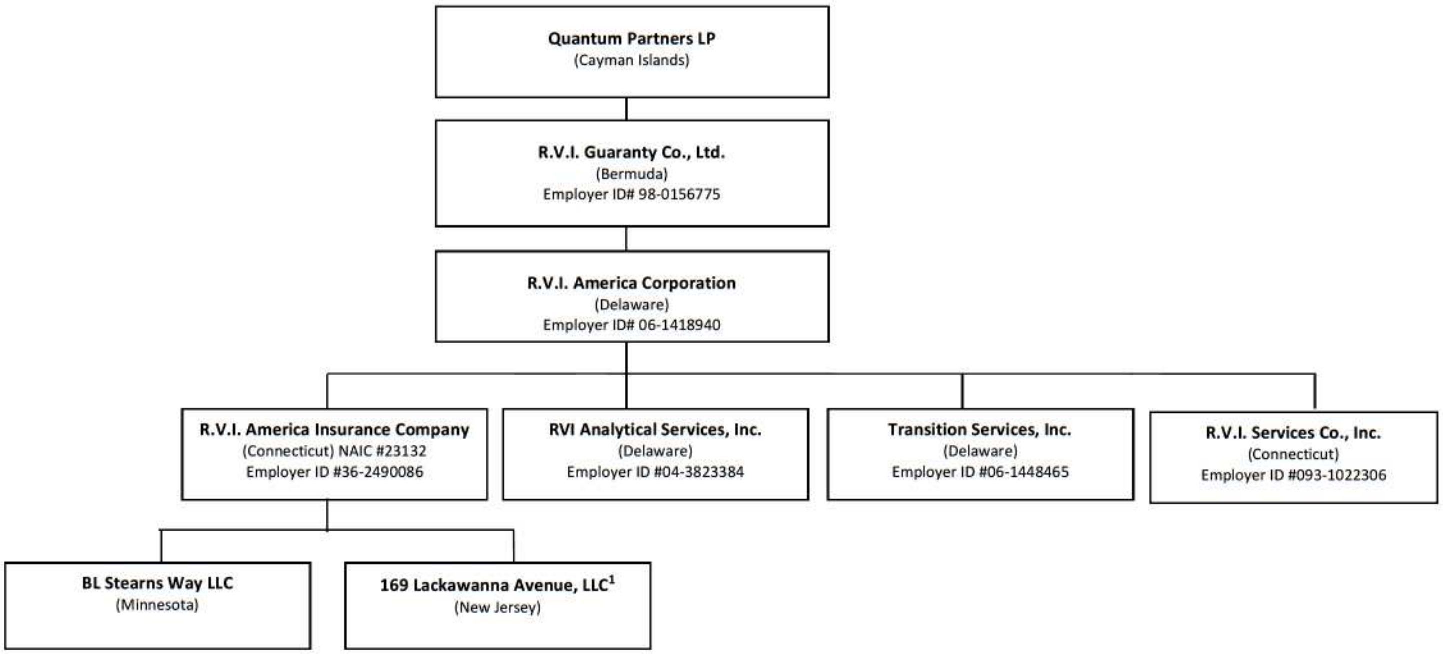
Explanation of basis of allocation of premiums by states, etc.

The basis of allocation for premiums is determined by the state in which the insured company is located.

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

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

R.V.I. Group Organizational Structure and Ownership



[1] RVIG is a majority owner of 169 Lackawanna Avenue, LLC.

ALPHABETICAL INDEX

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