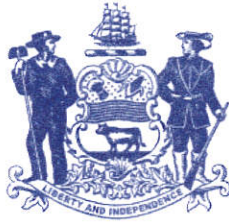


REPORT ON EXAMINATION
OF
ALLIED WORLD ASSURANCE COMPANY (U.S.) INC.
AS OF
DECEMBER 31, 2014

Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

REPORT OF EXAMINATION
OF THE
ALLIED WORLD ASSURANCE COMPANY (U.S.) INC.
AS OF
DECEMBER 31, 2014

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

A handwritten signature in black ink, appearing to be "Karen Weldin Stewart".

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Dated this 12th day of January, 2016

Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

I, Karen Weldin Stewart, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT OF EXAMINATION, made as of December 31, 2014 of the

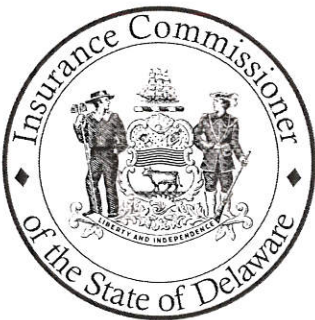
ALLIED WORLD ASSURANCE COMPANY (U.S.) INC.

is a true and correct copy of the document filed with this Department.

Attest By:

A handwritten signature in blue ink, appearing to be "K. Stewart", written over a horizontal line.

Date: January 12, 2016



In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 12th day of January, 2016.

A handwritten signature in black ink, appearing to be "K. Stewart", written over a horizontal line.

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

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October 14, 2015

Honorable Karen Weldin Stewart, CIR-ML
Delaware Insurance Commissioner
Delaware Department of Insurance
Rodney Building
841 Silver Lake Boulevard
Dover, Delaware 19904

Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Certificate of Authority No. 15.022, dated February 3, 2015, an examination has been made of the affairs, financial condition and management of

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC.

hereinafter referred to as “the Company or AWUS” incorporated under the laws of the State of Delaware as a stock company with its home office located at 2711 Centerville Road, Wilmington, Delaware 19808. The examination was conducted at the main administrative office of the Company, located at 199 Water Street, New York, New York 10038.

The examination report thereon is respectfully submitted.

SCOPE OF EXAMINATION

We have performed our multi-state examination of the Company in conjunction with the coordinated examination of Allied World Assurance Group's U.S. insurance companies (U.S. Companies). The previous examination of the Company was completed as of December 31, 2009. This examination covers the period from January 1, 2010 through December 31, 2014. Transactions subsequent to the examination date were reviewed where deemed necessary.

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, pursuant to the General Corporation Law of the State of Delaware as required by 18 Del. C. §321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

This examination was part of a multi-state coordinated examination including the Company, Allied World Insurance Company (AWIC), Allied World National Assurance Company (AWNAC), Allied World Surplus Lines Insurance Company (AWSLIC), formerly Darwin Select Insurance Company (DSI), Vantapro Specialty Insurance Company (VSIC), and Allied World Specialty Insurance Company (AWSIC), formerly Darwin National Assurance Company (DNA), who collectively make up the U.S. Companies. Examiners representing the

Allied World Assurance Company (US) Inc.

States of Delaware, Arkansas, and New Hampshire participated on the coordinated examination, with the State of New Hampshire as the lead state. An examination report for each of the six U.S. domestic insurers was filed separately.

SUMMARY OF SIGNIFICANT FINDINGS OF FACT

This examination had no material adverse findings, significant non-compliance findings, material changes in financial statements, or updates on other significant regulatory information disclosed in the previous examination.

COMPANY HISTORY

The Company was incorporated on March 25, 1992 under the laws of the State of California by representatives of the Swiss Reinsurance America Corporation (Swiss Re) and began business on December 31, 1992 as Commercial Underwriters Insurance Company. Effective July 1, 2001, the Company entered into assumption agreements and transferred 100% of its past, present and future liabilities and obligations to two affiliates of Swiss Re, with the approval from the State of California. On July 15, 2002, the Company was acquired from Swiss Re by Allied World Assurance Holdings (Ireland) Ltd (AWAH IRE), a wholly-owned subsidiary of Allied World Assurance Company Holdings, Ltd (AWACH), a Bermuda holding corporation. Subsequently, on October 23, 2002, the name of the Company was changed to Allied World Assurance Company (U.S.) Inc. and effective July 16, 2003, the Company re-domesticated from the State of California to the State of Delaware. In 2008, Allied World Assurance Holdings (U.S) Inc. (AWUSH) was incorporated and direct ownership of the Company was transferred from AWAH IRE to AWUSH. On June 30, 2013, AWUSH contributed all of the 2,600 outstanding shares of the Company's common stock to AWIC, its current direct parent and a New Hampshire domiciled insurance company.

Capital and Surplus

The Restated Certificate of Incorporation provides that the authorized capital stock of the Company shall be 100,000 shares of \$2,000 par value common stock. At December 31, 2014, 2,600 shares were issued and outstanding, resulting in total capital stock of \$5,200,000. All shares of the Company are owned by AWIC.

During the period under examination, the Company's surplus as regards policyholders increased \$16,248,595, from \$123,359,368 to \$139,607,963, primarily due to net income totaling \$10,894,680. The Company also received contributions recorded to paid-in surplus over the examination period totaling \$2,680,763, a result of stock compensation from the holding company plan.

MANAGEMENT AND CONTROL

Directors

Pursuant to the General Corporation Law of the State of Delaware as required by 18 Del. C. §4903, and implemented by the Company's Certificate of Incorporation and bylaws, all corporate powers and its business property and affairs are managed by, or under direction of its Board of Directors (Board). The bylaws provide that the number of directors that constitutes the whole Board shall not be less than two members or more than fifteen. Each director shall be elected for a term of one year and serve until such director's successor is elected and qualified. The directors duly elected in accordance with the Company's bylaws and serving at December 31, 2014, including their Primary Business Affiliation, were as follows:

<u>Name</u>	<u>Primary Business Affiliation</u>
Scott Andrew Carmilani	President and Chief Executive Officer, Allied World Assurance Company Holdings, AG

Allied World Assurance Company (US) Inc.

John Justin McElroy	Chief Operating Officer, Allied World Assurance Company Holdings, AG
Richard Edward Jodoin	Vice Chairman, Allied World North America
Louis Phillip Iglesias*	President, Allied World North America

* New director in 2014

Officers

The bylaws state that the officers of the corporation shall consist of a President, a Secretary, a Treasurer, and may, at the discretion of the Board, include a Chairman and one or more Vice Chairmen and one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents). The following individuals were elected as officers of the Company and were serving in that capacity at December 31, 2014:

<u>Name</u>	<u>Title</u>
Louis Phillip Iglesias*	President
Richard Edward Jodoin	Vice Chairman
Karen Leshowitz Colonna	Assistant Secretary, Senior VP and Deputy General Counsel
Robert John Larson	Treasurer and Vice President, Finance
Susan Virginia Chmielecki	President, North American Healthcare
Robert Lane Bowden II	Executive VP, Chief Marketing Officer
Paul Christopher Martin	Executive VP, Chief Actuarial Officer
Timothy Joseph Curry	Senior VP and Deputy General Counsel U.S. Corporate and Secretary
James Bernard Paulhus	VP, Finance and Assistant Treasurer

* New officer in 2014

Holding Company System

The Company is a member of an insurance holding company system as defined under Chapter 50, “Insurance Holding Companies” of the Delaware Insurance Code. The Company is a wholly-owned subsidiary of AWIC. AWIC is a wholly-owned subsidiary of AWUSH, whose direct parent is AWACH, a Bermuda corporation. The ultimate parent in the holding company system is Allied World Assurance Company Holdings, AG, a Switzerland corporation. The following depicts an abbreviated organizational chart of the Company’s relationship within the holding company system at December 31, 2014.

<u>Company</u>	<u>Domicile</u>	<u>% Owned</u>
Allied World Assurance Company Holdings, AG	Switzerland	
Allied World Assurance Company Holdings, Ltd	Bermuda	100%
Allied World Assurance Company, Ltd	Bermuda	100%
Allied World Assurance Holdings (Ireland) Ltd	Bermuda	100%
Allied World Assurance Holdings (U.S.) Inc.	Delaware	100%
Allied World National Assurance Company	New Hampshire	100%
Allied World Insurance Company	New Hampshire	100%
Allied World Assurance Company (U.S.) Inc.	Delaware	100%
AW Underwriters, Inc.	Delaware	100%
Allied World Specialty Insurance Company	Delaware	100%
Allied World Surplus Lines Insurance Company	Arkansas	100%
Vantapro Specialty Insurance Company	Arkansas	100%

Affiliated Management and Service Agreements

The following agreements, approved by the Delaware Department of Insurance (Department), were in effect between the Company and its parent, affiliates, and subsidiaries as of December 31, 2014:

Intercompany Reinsurance Agreements

The Company is party to a multiline quota share agreement with its Bermuda affiliate, Allied World Assurance Company, Ltd (AWAC), as well as an intercompany pooling agreement

Allied World Assurance Company (US) Inc.

with four of the U.S. Companies, both of which are discussed in the “Reinsurance” section of this report.

Service and Expense Sharing Agreement

Effective January 1, 2010, the Company entered into a service and expense sharing agreement with affiliates AWNAC, AWSIC, and AWSLIC, whereby the Company and AWNAC (Service Providers) provide the following services to AWSIC and AWSLIC: reinsurance administration, accounting, underwriting, operational and facilities, including equipment and supplies, personnel, claims, actuarial, rental space, and legal services. In turn, AWSIC acting as a Service Provider, provides the following services to the Company and AWNAC: underwriting, operational and facilities, including equipment and supplies, rental space, and risk management services.

Administrative Services and Cross Services Agreements

Effective April 1, 2008, the Company entered into three separate administrative services agreements with AWAC Services Inc., AWAC Services (Ireland) Ltd, and AWAC Services Company (Bermuda), Ltd (collectively, AWAC Services). Under the agreements, AWAC Services charges the Company for certain services provided, including but not limited to, investment/asset management, administrative services, claims, actuarial, human resources and internal audit services. The Company reimburses AWAC Services for the costs incurred plus ten percent. Costs are billed to the Company quarterly.

Effective April 1, 2008, the Company entered into two separate cross services agreements with AWAC Services Inc. and AWAC Services Company (Bermuda), Ltd. (collectively, AWAC Service Co.). Under the agreements, the Company charges AWAC Service Co. for certain services performed, including but not limited to, accounting and finance, human resources and information technology services, and for equipment including computer hardware and software

Allied World Assurance Company (US) Inc.

and phones. AWAC Service Co. reimburses the Company for the costs incurred plus ten percent. Costs are billed to AWAC Service Company quarterly.

The Company incurred expenses of \$2,278,847 in 2014 related to services provided by AWAC Services and AWAC Service Co. under these administrative and cross services agreements. The amounts represent the Company's 10% share of the amended and restated pooling agreement with four affiliates as described above.

Tax Allocation Agreement

Effective June 27, 2008, the Company entered into a Tax Allocation Agreement (Agreement) with other members of the consolidated group. This Agreement provides that estimated tax payments are made quarterly as if the Company were filing its own federal income tax return for such taxable year. The method of allocation among affiliates is subject to the written tax sharing agreements and based on separate return calculations with current credit for net losses to the extent the losses provide a benefit in the consolidated tax return. Any separate tax liability owed by the Company is payable to its parent within ten days of the filing date. The Company's parent will pay separate tax return refunds within thirty days of filing, except as otherwise noted.

TERRITORY AND PLAN OF OPERATION

Territory

As of December 31, 2014, the Company, along with its intercompany pooling affiliates, collectively write direct commercial property and casualty insurance in the 50 United States and the District of Columbia and represent the U.S. Companies. The Company is domiciled in the State of Delaware and is licensed to write property and casualty insurance on an admitted basis in California and New York and is surplus lines eligible in 49 jurisdictions, including the District

Allied World Assurance Company (US) Inc.

of Columbia and Puerto Rico, as well as an accredited reinsurer in 38 jurisdictions, including the District of Columbia.

Plan of Operation

For the year ending 2014, approximately 58.5% or \$220,738,276 of the Company's reported direct written premium was written in the following four states: California (25.1%), New York (14.8%), Florida (9.5%) and Texas (9.1%). Direct written premium in the other 48 jurisdictions amounted to \$156,681,396.

The Company's insurance policies were placed through a network of approximately 119 insurance intermediaries, including excess and surplus lines wholesalers and regional and national retail brokerage firms. A significant portion the Company's \$377.4 million of direct written premium was produced within a relatively small number of intermediary firms. Following are the Company's top five producing brokers: R-T Specialty (\$41.9 million), CRC (\$37.0 million), AmWins (\$35.1 million), Marsh & McLennan Companies, Inc. (\$29.9 million) and Aon (\$20.0 million). These insurance intermediaries accounted for 43.4% of the Company's total direct written premium in 2014.

In addition to writing direct business, the Company also acquires business through the use of Program Administrators. At year end, the U.S. Companies were engaged in eight active programs accounting for 94.2% of the program business, with the remaining 5.8% spread among smaller active programs, offering a variety of products including professional liability, excess casualty and primary general liability. Business written through a program was serviced by the program administrator, but the Companies maintained administrative control, including claims (although this may have been outsourced in certain situations), review of underwriting, financial condition, IT capabilities and ongoing audits and reviews. During 2014 the Company wrote over

Allied World Assurance Company (US) Inc.

\$49.0 million through programs which accounted for approximately 13.0% of its total direct writings.

The Company has become a significant writer of primary professional liability and other specialty liability coverage for small firms. Professional liability products include policies covering directors and officers, employment practices and fiduciary liability insurance, as well as errors and omissions liability coverages for a variety of service providers, including law firms, technology companies, insurance companies, insurance agents and brokers, and municipalities. In addition, the U.S. Companies offer both primary and excess liability and other casualty coverages to the healthcare industry, including hospitals and hospital systems, managed care organizations, care organizations and other medical service providers.

The general casualty products provide both primary and excess liability coverage, and focus on complex risks in a variety of industries including construction, real estate, public entities, retailers, manufacturing, transportation, and finance and insurance services.

The direct property insurance operations provide direct coverage of physical property and business interruption coverage for commercial property risks, as well as, general property products from underwriting platforms in the United States, covering risks for retail chains, real estate, manufacturers, hotels and casinos, and municipalities.

REINSURANCE

The Company is party to a Multiple Line Non-Obligatory Quota Share Reinsurance Agreement with its Bermuda affiliate, AWAC, effective January 1, 2002. This agreement was amended on January 1, 2008 for business written on or after this date. Under this agreement, the Company cedes 70% of all direct and assumed policy liabilities effective on or after January 1, 2008, and 85% of all policy liabilities, net of cessions to external reinsurers for policies effective

Allied World Assurance Company (US) Inc.

prior to January 1, 2008. This agreement applies to all lines of business written or assumed by the Company and to all policies issued within the United States and Canada.

Effective January 1, 2012, the Company was a party to an amended and restated intercompany pooling agreement to include five of the U.S. Companies, whereby all business after affiliated and unaffiliated reinsurance, is ceded to the Company's direct parent, AWIC. AWIC then retains 45% of the pooled companies' business, with the remainder retroceded to the U.S. Companies, as follows: AWSIC (25%), AWUS (10%), AWNAC (10%), and AWSLIC (10%). Under the terms of the agreement, the Company cedes 100% of all direct, assumed and ceded (or net) underwriting assets and liabilities, to AWIC, after third party reinsurance and the 70% quota share cessions to AWAC. In turn, AWIC cedes to the Company its participation percentage share of the pooled business. The pooling agreement was approved by the Delaware Department of Insurance during the third quarter of 2012.

Assumed Reinsurance

The Company had no significant assumed reinsurance business in 2014. Excluding intercompany pooling, the Company reported immaterial assumed premium of \$1.8 million in their 2014 Annual Statement.

Ceded Reinsurance

Prior to the ceded business related to the intercompany reinsurance agreements described above, ceded reinsurance in 2014 totaled \$107,845,084 and represented approximately 28.44% of gross written premiums. Approximately 70% of the third party ceded premium was ceded to AWAC under the multiline 70% quota share treaty. The Company's ceded reinsurance program has historically included fixed and variable quota share treaty reinsurance, as well as excess of loss treaty reinsurance from third party reinsurers' on its property business, general casualty

Allied World Assurance Company (US) Inc.

business, professional lines, healthcare, specialty and program business. Facultative reinsurance is also used when necessary to maintain limits within underwriting guidelines.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Delaware Department of Insurance and present the financial condition of the Company for the period ending December 31, 2014. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements.

Assets
Liabilities, Surplus and Other Funds
Statement of Income
Reconciliation of Capital and Surplus

The narrative on the reserve related balances is presented in the “Comments on Financial Statements” section of this report.

Assets
December 31, 2014

	<u>Assets</u>	Nonadmitted <u>Assets</u>	Net Admitted <u>Assets</u>
Bonds	\$ 156,861,239	\$ -0-	\$ 156,861,239
Common stocks	60,513,994		60,513,994
Cash and short-term investments	18,498,752		18,498,752
Other invested assets	3,000,000		3,000,000
Receivable for securities	201,506		201,506
Investment income due and accrued	838,345		838,345
Uncollected premiums and agents' balances in course of collection	18,339,620	364,915	17,974,705
Deferred premiums, agents' balances and installments booked but deferred	18,858,174		18,858,174
Amounts recoverable from reinsurers	19,398,898		19,398,898
Funds held by or deposited with reinsured companies	63,115		63,115
Other amounts receivable under reinsurance contracts	4,147,464		4,147,464
Net deferred tax asset	1,323,412		1,323,412
Electronic data processing equipment and software	583,789	583,789	-
Furniture and equipment	1,854,435	1,854,435	-
Receivables from parent, subsidiaries and affiliates	21,164,782		21,164,782
Aggregate write-ins:			
Other accounts receivable	1,140,344	22,372	1,117,972
DBA Receivable	2,497,152		2,497,152
Total Assets	<u>\$ 329,285,021</u>	<u>\$ 2,825,511</u>	<u>\$ 326,459,510</u>

Liabilities, Surplus and Other Funds
December 31, 2014

		<u>Notes</u>
Losses	\$ 55,692,998	1
Reinsurance payable on paid losses and loss adjustment expenses	819,055	
Loss adjustment expenses	20,727,604	1
Commissions payable, contingent commissions and other similar charges	819,626	
Other expenses	7,206,241	
Taxes, licenses and fees	221,883	
Current federal and foreign income taxes	773,905	
Unearned premiums	24,249,837	
Ceded reinsurance premiums payable	18,651,404	
Amounts withheld or retained by company for account of others	72,753	
Provision for reinsurance	142,266	
Payable to parent, subsidiaries and affiliates	55,667,049	
Aggregate write-ins for liabilities		
Deferred commission	1,489,973	
Other liabilities	316,949	
Total liabilities	<u>\$ 186,851,543</u>	
Common capital stock	\$ 5,200,000	
Gross paid in and contributed surplus	212,699,672	
Unassigned funds (surplus)	<u>(78,291,705)</u>	
Surplus as regards policyholders	<u>\$ 139,607,967</u>	
Totals	<u>\$ 326,459,510</u>	

Statement of Income
December 31, 2014

UNDERWRITING INCOME

Premiums earned \$ 40,247,623

DEDUCTIONS

Losses incurred \$ 19,777,495

Loss adjustment expenses incurred 8,362,789

Other underwriting expenses incurred 11,491,368

Total underwriting deductions 39,631,652

Net underwriting gain or (loss) \$ 615,971

INVESTMENT INCOME

Net investment income earned \$ 4,129,696

Net realized capital gains or (losses) 530,007

Net investment gain or (loss) \$ 4,659,703

OTHER INCOME

Net gain or (loss) from agents' or premium balances charged off \$ -

Finance and service charges not included in premiums

Aggregate write-ins for miscellaneous income (67,875)

Total other income (67,875)

Net income before dividends to policyholders and before federal income taxes 5,207,799

Dividends to policyholders -

Net income after dividends to policyholder but before federal income taxes 5,207,799

Federal and foreign income taxes incurred 1,872,152

Net income \$ 3,335,647

Reconciliation of Capital and Surplus
December 31, 2009 to December 31, 2014

Capital and Surplus, December 31, 2009		<u>\$ 123,359,368</u>
Net income	10,894,680	
Change in net unrealized capital gains or (losses)	8,177,627	
Change in net unrealized foreign exchange gain (loss)	(3,073,496)	
Change in net deferred income tax	(759,742)	
Change in non-admitted assets	6,568,262	
Change in provision for reinsurance	(136,465)	
Surplus adjustments: Paid in	2,680,763	
Aggregate write-in: 2012 pooling initialization adjustment	<u>(8,103,034)</u>	
Capital and Surplus, December 31, 2014		<u>\$ 139,607,963</u>

COMMENTS ON FINANCIAL STATEMENTS

(Note 1) Losses	\$55,692,998
Loss adjustment expenses	\$20,727,604

The Delaware Department of Insurance contracted INS Consultants, Inc. (INS), to conduct an independent review of the Company's loss and LAE reserves as of December 31, 2014. The Consulting Actuary's analysis was performed using a risk-focused approach according to the guidelines contained in the Handbook. The conclusions set forth in the Consulting Actuary's report were based on information provided by the Company, including the 2014 Annual Statement. The Statement of Actuarial Opinion and the Actuarial Report for the Company were signed by G. Christopher Nyce, FCAS, MAAA, associated with the outside firm KPMG, LLP.

Based on work performed, the Consulting Actuary found the Company's carried net and gross loss and LAE reserves, as of December 31, 2014, to be reasonably stated. No financial adjustment to Company reserves was required for examination purposes.

SUBSEQUENT EVENTS

There were no significant events that occurred subsequent to the examination date that would have an impact on the Company's financial statements.

SUMMARY OF RECOMMENDATIONS

No examination report recommendations were noted as a result of this examination.

CONCLUSION

The following schedule reflects the results of this examination and the results of the prior examination with changes between the examination periods:

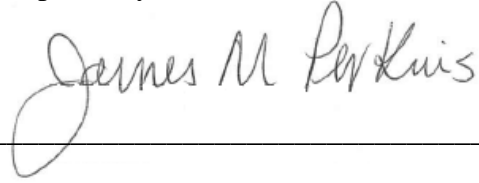
<u>Description</u>	<u>December 31, 2009</u>	<u>December 31, 2014</u>	<u>Increase (Decrease)</u>
Assets	\$267,490,477	\$326,459,510	\$58,969,033
Liabilities	144,131,109	186,851,543	42,720,434
Common capital stock	5,200,000	5,200,000	
Gross paid in and contributed surplus	210,018,909	212,699,672	2,680,763
Unassigned funds (surplus)	<u>(91,859,541)</u>	<u>(78,291,705)</u>	<u>13,567,836</u>
Surplus as regards policyholders	<u>123,359,368</u>	<u>139,607,967</u>	<u>16,248,599</u>
Total liabilities, capital and surplus	<u>\$267,490,477</u>	<u>\$326,459,510</u>	<u>\$58,969,033</u>

The assistance of Delaware's consulting actuarial firm, INS Consultants, Inc., and its Information Technology consulting firm, INS Services, Inc. is acknowledged. In addition, the assistance and cooperation of examiners representing the states of Arkansas, and New

Allied World Assurance Company (US) Inc.

Hampshire as well as the Company's outside audit firm, Deloitte & Touche, and the Company's management and staff was appreciated and is acknowledged.

Respectfully submitted,

A handwritten signature in cursive script that reads "James M. Perkins". The signature is written in black ink and is positioned above a horizontal line.

James M. Perkins, CFE
Examiner-In-Charge
State of Delaware Department of Insurance