



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
NGM INSURANCE COMPANY

NAIC Group Code	0311 (Current)	0311 (Prior)	NAIC Company Code	14788	Employer's ID Number	02-0170490
Organized under the Laws of	FLORIDA			State of Domicile or Port of Entry		FL
Country of Domicile	United States of America					
Incorporated/Organized	03/28/1923			Commenced Business		07/16/1923
Statutory Home Office	4601 TOUCHTON ROAD EAST, STE. 3400 (Street and Number)			JACKSONVILLE , FL, US 32246 (City or Town, State, Country and Zip Code)		
Main Administrative Office	4601 TOUCHTON ROAD EAST, STE. 3400 (Street and Number)					
	JACKSONVILLE , FL, US 32246 (City or Town, State, Country and Zip Code)			904-380-7282 (Area Code) (Telephone Number)		
Mail Address	55 WEST STREET (Street and Number or P.O. Box)			KEENE , NH, US 03431 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	4601 TOUCHTON ROAD EAST, STE. 3400 (Street and Number)					
	JACKSONVILLE , FL, US 32246 (City or Town, State, Country and Zip Code)			904-380-7282 (Area Code) (Telephone Number)		
Internet Website Address	WWW.MSAGROUP.COM					
Statutory Statement Contact	GERARD W. WATERS (Name)			603-358-1442 (Area Code) (Telephone Number)		
	WATERSG@MSAGROUP.COM (E-mail Address)			603-355-5577 (FAX Number)		

OFFICERS

President	THOMAS MARK VAN BERKEL, CEO	Treasurer	EDWARD JOHN KUHL, Exec VP, CFO
Secretary	BRUCE ROBERT FOX, VP, General Counsel		

OTHER

DEAN PHILLIP DORMAN, VP, Chief Actuary	THOMAS TAYLOR FRAZIER, Sr VP, Chief Investment	AMY JOSE FREDERICK, VP, CIO
DANIEL JOSEPH GAYNOR, Sr VP, Chief Underwriting	NANCY LYNN GIORDANO-RAMOS, VP, Bonds	ROBERT THOMAS HETZEL JR., VP, Reinsurance
JEFFREY BERNARD KUSCH, Exec VP	MICHAEL DAVID LANCASHIRE, Sr VP	DAVID SCOT MEDVIDOFSKY, VP, Human Resources
JANET MARIE ROOT, VP, Internal Audit	JOHN ARTHUR THOMPSON JR., VP	

DIRECTORS OR TRUSTEES

TERRY LAWRENCE BAXTER	COTTON MATHER CLEVELAND	JOHN ADRIAN DELANEY
ROBERT CHRIS DOERR	ALBERT HENRY ELFNER III	DAVID (NMN) FREEMAN
WILLIAM DAWSON GUNTER JR.	IDALENE FAY KESNER	JAMES EVERITT MORLEY JR.
THOMAS MARK VAN BERKEL, CHAIRMAN		

State of FLORIDA
County of DUVAL 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.

THOMAS MARK VAN BERKEL President	BRUCE ROBERT FOX Secretary	EDWARD JOHN KUHL Treasurer
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Subscribed and sworn to before me this 12th day of JANUARY, 2018	a. Is this an original filing? b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....	Yes [X] No []
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LISA K. PENTON
NOTARY
DECEMBER 17, 2019

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,566,509,617		1,566,509,617	1,486,908,524
2. Stocks (Schedule D):				
2.1 Preferred stocks	286,899		286,899	0
2.2 Common stocks	476,065,664		476,065,664	375,048,488
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	14,598,240		14,598,240	15,012,569
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	3,863,238		3,863,238	4,023,244
4.2 Properties held for the production of income (less \$0 encumbrances)	76,932		76,932	48,408
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$(9,267,193) , Schedule E - Part 1), cash equivalents (\$14,112,545 , Schedule E - Part 2) and short-term investments (\$3,993,702 , Schedule DA)	8,839,054		8,839,054	78,143,907
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	102,199,218	5,617,118	96,582,100	102,335,270
9. Receivable for securities	401,257		401,257	263
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)	2,172,840,120	5,617,118	2,167,223,002	2,061,520,675
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	12,572,263		12,572,263	12,477,420
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	56,499,840	5,996,698	50,503,142	43,120,079
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	222,510,566		222,510,566	190,449,958
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,289,199		4,289,199	2,278,771
16.2 Funds held by or deposited with reinsured companies	41,880,149		41,880,149	28,551,041
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	5,432,867		5,432,867	2,475,482
18.2 Net deferred tax asset	86,892,190	23,040,450	63,851,740	91,065,068
19. Guaranty funds receivable or on deposit	18,646		18,646	49,112
20. Electronic data processing equipment and software	387,927		387,927	533,193
21. Furniture and equipment, including health care delivery assets (\$)	1,806,383	1,806,383	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	11,221,091
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	28,639,708	4,131,726	24,507,982	24,281,270
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,633,769,857	40,592,375	2,593,177,482	2,468,023,160
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,633,769,857	40,592,375	2,593,177,482	2,468,023,160
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 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES	8,609,352		8,609,352	7,563,024
2502. PREPAID PENSION EXPENSE	3,031,346	3,031,346	0	0
2503. TAX CREDITS	6,072,256		6,072,256	6,796,316
2598. Summary of remaining write-ins for Line 25 from overflow page	10,926,754	1,100,380	9,826,374	9,921,930
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	28,639,708	4,131,726	24,507,982	24,281,270

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	763,915,911	706,951,233
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	12,952,842	8,907,092
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	129,681,673	127,000,840
4. Commissions payable, contingent commissions and other similar charges	20,943,767	22,493,623
5. Other expenses (excluding taxes, licenses and fees)	27,617,202	27,667,135
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,452,998	2,751,523
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$14,141,000 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)	560,444,020	498,421,523
10. Advance premium	7,100,298	7,012,314
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(13,882)	1,122,597
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	1,192,255	67,958
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 8)	256,987	421,372
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	627,628	
20. Derivatives	0	0
21. Payable for securities	3,858,126	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	32,749,265	25,798,887
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,567,779,090	1,428,616,097
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,567,779,090	1,428,616,097
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,250,000	5,250,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	100,000,000	100,000,000
34. Gross paid in and contributed surplus	69,518,826	69,518,826
35. Unassigned funds (surplus)	850,629,566	864,638,237
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,025,398,392	1,039,407,063
38. TOTALS (Page 2, Line 28, Col. 3)	2,593,177,482	2,468,023,160
DETAILS OF WRITE-INS		
2501. DEFERRED COMPENSATION	10,606,219	9,352,618
2502. DEPOSITS ON PERPETUAL POLICIES	5,021,966	5,133,309
2503. MISCELLANEOUS ACCOUNTS PAYABLE	16,080,435	10,076,366
2598. Summary of remaining write-ins for Line 25 from overflow page	1,040,645	1,236,594
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	32,749,265	25,798,887
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		0
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 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)	1,148,274,521	1,029,581,303
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	693,943,602	606,537,955
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	140,006,574	133,180,490
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	375,741,752	345,514,920
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,209,691,928	1,085,233,365
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(61,417,407)	(55,652,062)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	42,094,814	42,301,081
10. Net realized capital gains or (losses) less capital gains tax of \$ 4,712,906 (Exhibit of Capital Gains (Losses))	1,130,436	2,444,946
11. Net investment gain (loss) (Lines 9 + 10)	43,225,250	44,746,027
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 3,969,786)	(3,969,786)	(3,502,769)
13. Finance and service charges not included in premiums	5,650,540	5,807,378
14. Aggregate write-ins for miscellaneous income	(1,196,944)	(969,557)
15. Total other income (Lines 12 through 14)	483,810	1,335,052
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(17,708,347)	(9,570,983)
17. Dividends to policyholders	109,625	70,725
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)	(17,817,972)	(9,641,708)
19. Federal and foreign income taxes incurred	(6,526,423)	(9,736,364)
20. Net income (Line 18 minus Line 19)(to Line 22)	(11,291,549)	94,656
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,039,407,063	1,020,638,037
22. Net income (from Line 20)	(11,291,549)	94,656
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 118,829	26,306,045	18,212,374
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(17,879,491)	12,914,180
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(9,700,460)	(6,047,267)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	164,385	27,660
29. Change in surplus notes		70,000,000
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(2,814,593)	(78,481,657)
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	1,206,992	2,049,081
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(14,008,671)	18,769,027
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,025,398,392	1,039,407,063
DETAILS OF WRITE-INS		
0501.		0
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. MISCELLANEOUS INCOME (EXPENSE)	(1,196,944)	(969,557)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(1,196,944)	(969,557)
3701. CHANGE IN ADDITIONAL MINIMUM PENSION LIABILITY	4,087,769	4,623,627
3702. CHANGE IN MORTGAGE CONTINGENCY RESERVE LIABILITY	(2,880,777)	(2,574,546)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	1,206,992	2,049,081

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,159,523,876	1,045,579,671
2. Net investment income	50,336,350	53,564,621
3. Miscellaneous income	483,810	1,335,052
4. Total (Lines 1 through 3)	1,210,344,036	1,100,479,344
5. Benefit and loss related payments	635,568,647	528,828,629
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	510,310,295	459,759,244
8. Dividends paid to policyholders	109,625	77,028
9. Federal and foreign income taxes paid (recovered) net of \$ 5,387,563 tax on capital gains (losses)	1,143,868	2,657,246
10. Total (Lines 5 through 9)	1,147,132,435	991,322,147
11. Net cash from operations (Line 4 minus Line 10)	63,211,601	109,157,197
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	396,003,797	553,117,488
12.2 Stocks	141,276,270	136,752,734
12.3 Mortgage loans	414,328	410,073
12.4 Real estate	0	0
12.5 Other invested assets	4,828,441	4,060,697
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(43,047)	0
12.7 Miscellaneous proceeds	3,858,126	8,527,819
12.8 Total investment proceeds (Lines 12.1 to 12.7)	546,337,915	702,868,811
13. Cost of investments acquired (long-term only):		
13.1 Bonds	476,919,690	634,583,691
13.2 Stocks	192,118,580	40,456,055
13.3 Mortgage loans	0	0
13.4 Real estate	500,531	488,172
13.5 Other invested assets	17,508,451	18,248,649
13.6 Miscellaneous applications	400,994	15,792,874
13.7 Total investments acquired (Lines 13.1 to 13.6)	687,448,246	709,569,441
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)	(141,110,330)	(6,700,630)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	70,000,000
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	0
16.5 Dividends to stockholders	2,814,593	78,481,657
16.6 Other cash provided (applied)	11,408,469	(31,390,687)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	8,593,876	(39,872,344)
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)	(69,304,853)	62,584,222
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	78,143,907	15,559,685
19.2 End of period (Line 18 plus Line 19.1)	8,839,054	78,143,907

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

20.0001. Non-Cash Transactions - Bonds	1,667,626	8,915,864
20.0002. Non-Cash Transactions - Stocks	9,103,427	14,970,727

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

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	11,818,216	3,288,135	5,088,055	10,018,296
2.	Allied lines	6,913,750	2,350,690	2,793,340	6,471,100
3.	Farmowners multiple peril	40,205	1	1	40,205
4.	Homeowners multiple peril	111,148,886	57,318,898	62,541,834	105,925,950
5.	Commercial multiple peril	332,573,254	160,358,731	161,920,049	331,011,936
6.	Mortgage guaranty	5,761,556	0	0	5,761,556
8.	Ocean marine	0	0	0	0
9.	Inland marine	3,432,028	1,489,521	1,799,163	3,122,386
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	3,368,659	347,367	25,046	3,690,980
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	86,857,952	41,692,040	39,414,631	89,135,361
17.1	Other liability - occurrence	34,334,525	12,454,688	15,879,554	30,909,659
17.2	Other liability - claims-made	0	(1)	(1)	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	4,213,271	1,694,353	2,150,592	3,757,032
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	271,099,156	91,218,246	113,207,616	249,109,786
19.3, 19.4	Commercial auto liability	119,174,756	48,449,437	57,583,109	110,041,084
21.	Auto physical damage	173,948,242	61,276,937	81,264,225	153,960,954
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	1,269,303	924,451	961,338	1,232,416
24.	Surety	26,302,308	15,363,747	15,708,736	25,957,319
26.	Burglary and theft	221,146	107,368	106,736	221,778
27.	Boiler and machinery	0	(3)	(3)	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	17,819,806	86,917	0	17,906,723
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	0	0	0	0
35.	TOTALS	1,210,297,019	498,421,523	560,444,021	1,148,274,521
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	5,088,055				5,088,055
2.	Allied lines	2,793,340				2,793,340
3.	Farmowners multiple peril	1				1
4.	Homeowners multiple peril	62,541,834				62,541,834
5.	Commercial multiple peril	161,920,049				161,920,049
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	1,799,163				1,799,163
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake	25,046				25,046
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation	39,414,631				39,414,631
17.1	Other liability - occurrence	15,879,554				15,879,554
17.2	Other liability - claims-made	(1)				(1)
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence	2,150,592				2,150,592
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability	113,207,616				113,207,616
19.3, 19.4	Commercial auto liability	57,583,109				57,583,109
21.	Auto physical damage	81,264,225				81,264,225
22.	Aircraft (all perils)					0
23.	Fidelity	42,008	919,330			961,338
24.	Surety	5,627,977	10,080,759			15,708,736
26.	Burglary and theft	106,736				106,736
27.	Boiler and machinery	(3)				(3)
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	0	0	0	0	0
35.	TOTALS	549,443,932	11,000,089	0	0	560,444,021
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					560,444,021
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Daily Pro Rata

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire	2,644,934	4,572,444	4,750,663		149,825	11,818,216
2.	Allied lines	7,605,269	17,424,290	182,621		18,298,430	6,913,750
3.	Farmowners multiple peril	0		40,205			40,205
4.	Homeowners multiple peril	83,659,503	31,639,783	3,016,211		7,166,611	111,148,886
5.	Commercial multiple peril	9,737,012	331,998,567	14,848,675		24,011,000	332,573,254
6.	Mortgage guaranty	0		5,761,556			5,761,556
8.	Ocean marine	0					0
9.	Inland marine	1,354,321	2,150,760	13,706		86,759	3,432,028
10.	Financial guaranty	0					0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	0	45,811	3,999,996		677,148	3,368,659
13.	Group accident and health	0					0
14.	Credit accident and health (group and individual)	0					0
15.	Other accident and health	0					0
16.	Workers' compensation	39,924,528	46,962,551	4,594,175		4,623,302	86,857,952
17.1	Other liability - occurrence	16,690,613	10,607,163	7,720,555		683,806	34,334,525
17.2	Other liability - claims-made	0					0
17.3	Excess workers' compensation	0					0
18.1	Products liability - occurrence	8,825	4,299,110			94,664	4,213,271
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	39,678,611	102,177,899	130,438,706		1,196,060	271,099,156
19.3, 19.4	Commercial auto liability	74,723,152	33,893,055	11,645,820		1,087,271	119,174,756
21.	Auto physical damage	64,027,664	85,058,656	25,234,426		372,504	173,948,242
22.	Aircraft (all perils)	0					0
23.	Fidelity	1,235,261	34,042				1,269,303
24.	Surety	27,083,761	1,219,352			2,000,805	26,302,308
26.	Burglary and theft	51,587	175,837			6,278	221,146
27.	Boiler and machinery	0					0
28.	Credit	0					0
29.	International						0
30.	Warranty	0					0
31.	Reinsurance - nonproportional assumed property	XXX	137,238	31,900,418		14,217,850	17,819,806
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	368,425,041	672,396,558	244,147,733	0	74,672,313	1,210,297,019
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(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 reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	1,140,691	3,127,705		4,268,396	1,816,722	1,632,284	4,452,834	44.4
2.	Allied lines	1,370,576	13,978,257	9,345,251	6,003,582	1,442,471	1,987,546	5,458,507	84.4
3.	Farmowners multiple peril	0	98,798		98,798	494,484	366,826	226,456	563.3
4.	Homeowners multiple peril	37,891,871	21,433,981	102,405	59,223,447	17,935,832	19,605,160	57,554,119	54.3
5.	Commercial multiple peril	13,187,201	160,834,633	4,447,552	169,574,282	311,161,304	287,384,366	193,351,220	58.4
6.	Mortgage guaranty	0	18,432		18,432	125,607		144,039	2.5
8.	Ocean marine	0			0	0		0	0.0
9.	Inland marine	225,373	898,994		1,124,367	103,833	212,933	1,015,267	32.5
10.	Financial guaranty	0			0	0		0	0.0
11.1	Medical professional liability - occurrence				0	0		0	0.0
11.2	Medical professional liability - claims-made				0	0		0	0.0
12.	Earthquake	0			0	0		0	0.0
13.	Group accident and health	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	27,532,757	20,126,608	2,658,081	45,001,284	159,714,498	158,510,415	46,205,367	51.8
17.1	Other liability - occurrence	4,253,858	8,209,044	1,095,947	11,366,955	27,168,213	31,373,495	7,161,673	23.2
17.2	Other liability - claims-made	0			0	0	0	0	0.0
17.3	Excess workers' compensation	0			0	0		0	0.0
18.1	Products liability - occurrence		160,902		160,902	(79,402)	148,272	(66,772)	(1.8)
18.2	Products liability - claims-made				0	0		0	0.0
19.1, 19.2	Private passenger auto liability	28,869,171	148,404,872	136,400	177,137,643	117,258,157	106,135,589	188,260,211	75.6
19.3, 19.4	Commercial auto liability	48,146,571	14,740,209	1,760,678	61,126,102	97,473,836	86,589,879	72,010,059	65.4
21.	Auto physical damage	31,905,830	63,608,740		95,514,570	8,551,080	8,677,904	95,387,746	62.0
22.	Aircraft (all perils)	0			0	0		0	0.0
23.	Fidelity	4,008	(10,074)		(6,066)	180,206	188,217	(14,077)	(1.1)
24.	Surety	4,337,417	36,482	2,598,210	1,775,689	3,915,285	3,000,718	2,690,256	10.4
26.	Burglary and theft	0	6,388		6,388	76,003	76,501	5,890	2.7
27.	Boiler and machinery	0	(29,819)		(29,819)	(1,022)	2	(30,843)	0.0
28.	Credit	0			0	0		0	0.0
29.	International				0	0		0	0.0
30.	Warranty	0			0	0		0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	4,613,972		4,613,972	16,578,804	909,849	20,282,927	113.3
32.	Reinsurance - nonproportional assumed liability	XXX			0	0	151,277	(151,277)	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	198,865,324	460,258,124	22,144,524	636,978,924	763,915,911	706,951,233	693,943,602	60.4
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	703,284	453,936	15,008	1,142,212	277,669	487,324	90,483	1,816,722	593,066
2.	Allied lines	155,517	1,513,993	527,707	1,141,803	39,585	321,405	60,322	1,442,471	378,650
3.	Farmowners multiple peril		142,518		142,518		351,966		494,484	3,340
4.	Homeowners multiple peril	8,446,851	4,360,841	2,411,581	10,396,111	6,173,843	1,572,692	206,814	17,935,832	3,370,596
5.	Commercial multiple peril	16,427,520	174,136,077	9,293,722	181,269,875	99,556,984	30,945,403	610,958	311,161,304	76,371,068
6.	Mortgage guaranty				0		125,607		125,607	
8.	Ocean marine				0				0	
9.	Inland marine	22,000	152,812	8,187	166,625	21,691	6,000	90,483	103,833	162,139
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				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation	47,861,296	53,889,559	24,826,968	76,923,887	23,109,037	60,397,375	715,801	159,714,498	21,455,244
17.1	Other liability - occurrence	10,633,927	5,318,106	4,145,290	11,806,743	5,618,847	10,249,347	506,724	27,168,213	4,217,740
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence		598		598		(80,000)		(79,402)	(21,500)
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability	18,601,430	65,376,099	370,364	83,607,165	23,841,259	10,834,554	1,024,821	117,258,157	12,316,869
19.3, 19.4	Commercial auto liability	41,095,617	17,493,522	1,942,893	56,646,246	36,527,130	5,403,707	1,103,247	97,473,836	7,692,798
21.	Auto physical damage	1,334,532	5,563,069	297,536	6,600,065	467,303	1,517,949	34,237	8,551,080	1,119,555
22.	Aircraft (all perils)				0				0	
23.	Fidelity	15			15	207,509	(4,000)	23,318	180,206	79,446
24.	Surety	926,578	350,042	25,204	1,251,416	2,975,462	424,688	736,281	3,915,285	1,942,662
26.	Burglary and theft		76,003		76,003				76,003	
27.	Boiler and machinery		5	1,027	(1,022)				(1,022)	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX	2,341,845		2,341,845	XXX	14,236,959		16,578,804	
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	0	0	0	0	0	0	0	0	0
35.	TOTALS	146,208,567	331,169,025	43,865,487	433,512,105	198,816,319	136,790,976	5,203,489	763,915,911	129,681,673
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	17,684,885			17,684,885
1.2 Reinsurance assumed	56,917,888			56,917,888
1.3 Reinsurance ceded	2,292,940			2,292,940
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	72,309,833	0	0	72,309,833
2. Commission and brokerage:				
2.1 Direct excluding contingent		68,226,621		68,226,621
2.2 Reinsurance assumed, excluding contingent		165,431,755		165,431,755
2.3 Reinsurance ceded, excluding contingent		12,324,150		12,324,150
2.4 Contingent - direct		13,550,926		13,550,926
2.5 Contingent - reinsurance assumed		240,783		240,783
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	235,125,935	0	235,125,935
3. Allowances to managers and agents		1,341,520		1,341,520
4. Advertising		170,341		170,341
5. Boards, bureaus and associations	787,822	6,159,027		6,946,849
6. Surveys and underwriting reports		8,953,988		8,953,988
7. Audit of assureds' records		2,142,428		2,142,428
8. Salary and related items:				
8.1 Salaries	33,176,237	52,092,751	789,585	86,058,573
8.2 Payroll taxes	2,994,965	2,986,667		5,981,632
9. Employee relations and welfare	6,676,419	11,845,275	307,304	18,828,998
10. Insurance		850,590		850,590
11. Directors' fees	672,720	614,962	5,060	1,292,742
12. Travel and travel items	1,233,139	2,403,515	12,855	3,649,509
13. Rent and rent items	2,765,020	5,058,246	23,021	7,846,287
14. Equipment	5,002,699	7,604,893	24,133	12,631,725
15. Cost or depreciation of EDP equipment and software	818,138	1,243,698	3,947	2,065,783
16. Printing and stationery	587,413	1,497,328	71,832	2,156,573
17. Postage, telephone and telegraph, exchange and express	3,571,607	3,379,929	425,268	7,376,804
18. Legal and auditing	264,140	899,811	34,513	1,198,464
19. Totals (Lines 3 to 18)	58,550,319	109,244,969	1,697,518	169,492,806
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		24,211,394		24,211,394
20.2 Insurance department licenses and fees		2,078,038		2,078,038
20.3 Gross guaranty association assessments		228,944		228,944
20.4 All other (excluding federal and foreign income and real estate)		7,933		7,933
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	26,526,309	0	26,526,309
21. Real estate expenses			3,291,888	3,291,888
22. Real estate taxes			556,628	556,628
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	9,146,422	4,844,539	1,301,929	15,292,890
25. Total expenses incurred	140,006,574	375,741,752	6,847,963 (a)	522,596,289
26. Less unpaid expenses - current year	129,681,673	55,013,967		184,695,640
27. Add unpaid expenses - prior year	127,000,840	52,912,281		179,913,121
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	137,325,741	373,640,066	6,847,963	517,813,770
DETAILS OF WRITE-INS				
2401. Miscellaneous Expenses	9,146,422	4,844,539	1,301,929	15,292,890
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	9,146,422	4,844,539	1,301,929	15,292,890

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....3,836,787	.....3,893,642
1.1	Bonds exempt from U.S. tax	(a) .....6,136,148	.....5,219,172
1.2	Other bonds (unaffiliated)	(a) .....40,078,026	.....41,137,005
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....2,577	.....2,577
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....3,590,161	.....3,494,325
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....584,312	.....579,942
4.	Real estate	(d) .....3,432,631	.....3,432,631
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....231,392	.....227,584
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....(1,238,476)	.....(1,238,476)
9.	Aggregate write-ins for investment income .....	.....0	.....0
10.	Total gross investment income	56,653,558	56,748,402
11.	Investment expenses		(g) .....6,291,335
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....556,628
13.	Interest expense		(h) .....7,523,129
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....282,496
16.	Total deductions (Lines 11 through 15) .....		.....14,653,588
17.	Net investment income (Line 10 minus Line 16)		42,094,814
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 thru 0903 plus 0998) (Line 9, above)	0	0
1501.	Miscellaneous Expense .....		.....282,496
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		.....282,496

- (a) Includes \$741,103 accrual of discount less \$7,184,227 amortization of premium and less \$2,309,262 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$3,269,301 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$38,818 accrual of discount less \$0 amortization of premium and less \$1,662 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 \$7,341,000 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(316,554)	.....0	(316,554)	.....0	.....0
1.1	Bonds exempt from U.S. tax	486,702	.....0	486,702	.....0	.....0
1.2	Other bonds (unaffiliated)	3,822,833	(120,227)	3,702,607	1,255,570	.....0
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated) .....	.....0	.....0	.....0	(881)	.....0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated)	20,376,331	.....0	20,376,331	7,996,936	.....0
2.21	Common stocks of affiliates .....	.....0	.....0	.....0	15,365,379	.....0
3.	Mortgage loans .....	.....0	.....0	.....0	.....0	.....0
4.	Real estate .....	.....0	.....0	.....0	.....0	.....0
5.	Contract loans .....	.....0	.....0	.....0	.....0	.....0
6.	Cash, cash equivalents and short-term investments	(43,047)	.....0	(43,047)	.....0	.....0
7.	Derivative instruments .....	.....0	.....0	.....0	.....0	.....0
8.	Other invested assets	(9,673,028)	(8,689,665)	(18,362,693)	1,807,873	.....0
9.	Aggregate write-ins for capital gains (losses) .....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses)	14,653,238	(8,809,892)	5,843,346	26,424,877	.....0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	5,617,118	5,000,000	(617,118)
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,617,118	5,000,000	(617,118)
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	5,996,698	9,044,830	3,048,132
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	23,040,450	13,825,442	(9,215,008)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	1,806,383	1,999,321	192,938
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	4,131,726	1,022,322	(3,109,404)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	40,592,375	30,891,915	(9,700,460)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	40,592,375	30,891,915	(9,700,460)
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 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES		0	0
2502. PREPAID PENSION EXPENSE	3,031,346	53,110	(2,978,236)
2503. TAX CREDITS		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	1,100,380	969,212	(131,168)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4,131,726	1,022,322	(3,109,404)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company
NOTES TO THE FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies:NGM

A. The accompanying financial statements of the Company have been prepared in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manuals.

	SSAP #	F/S Page	F/S Line #	2017	2016
Net Income:					
1) Company state basis (Page 4 Line 20, Columns 1 & 2)	XXX	XXX	XXX	(11,291,549)	94,656
2) State Prescribed Practices that (increase)/decrease NAIC SAP	-	-	-	-	-
3) State Permitted Practices that (increase)/decrease NAIC SAP	-	-	-	-	-
4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	(11,291,549)	94,656
Surplus:					
5) Company state basis (Page 3 Line 37, Columns 1 & 2)	XXX	XXX	XXX	1,025,398,392	1,039,407,063
6) State Prescribed Practices that (increase)/decrease NAIC SAP	-	-	-	-	-
7) State Permitted Practices that (increase)/decrease NAIC SAP	-	-	-	-	-
8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	1,025,398,392	1,039,407,063

B. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by the daily pro rata method for direct business and are based on reports received from ceding companies for reinsurance. Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

- 1) Short-term investments include investments with remaining maturities of one year or less at the time of acquisition and are principally stated at amortized cost.
- 2) Bonds not backed by other loans are stated at amortized cost using the scientific method.
- 3) Common Stocks are stated at market value except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- 4) Preferred Stocks are stated at market value except Sinking Fund Preferred Stocks, which are carried at amortized cost.
- 5) Mortgage loans are reported at unpaid principal balances, less allowance for impairment.
- 6) Single class and multi-class mortgage-backed/asset-backed securities are valued at the lower of amortized cost using the interest method including anticipated prepayments or fair market value. Prepayment assumptions are obtained from "The Asset Backed Securities Group" and are based on the current interest rate and economic environment. The retrospective adjustment method is used to value all such securities.
- 7) The Company's insurance subsidiaries are reported at their underlying statutory equity. Noninsurance subsidiaries, which have significant ongoing operations other than for the Company, are reported at GAAP equity. The net change in the subsidiaries' equity is included in the change in net unrealized capital gains or losses.
- 8) Partnerships and Limited Liability Companies are carried at GAAP equity value.
- 9) All derivatives are stated at fair value.
- 10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts – Premiums.
- 11) Loss and loss adjustment expense reserves represents management's best estimate of the ultimate net cost of all reported and unreported losses incurred through December 31. The Group does not discount loss and loss adjustment expense reserves except for certain permanent long-term disability claims related to worker's compensation coverage's. The reserves for unpaid losses and loss adjustment expenses are estimated using individual case-basis valuations and statistical analyses. Those estimates are subject to the effects of trends in loss severity and frequency. Although considerable variability is inherent in such estimates, management believes the reserves for losses and loss adjustment expenses are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations.
- 12) The Company has not modified its capitalization policy from the prior period.
- 13) The Company does not estimate pharmaceutical rebate receivables.

D. Going Concern:

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2 Accounting Changes and Corrections of Errors: None

3 Business Combinations and Goodwill: None

4 Discontinued Operations: None

5 Investments:

A. Mortgage Loans, including Mezzanine Real Estate Loans

- 1) The maximum and minimum lending rates for new mortgage loans during 2017 were: None.
- 2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed for purchase money mortgage was 94%.
- 3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total: None
- 4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current					\$14,598,240		\$14,598,240
(b) 30-59 Days Past Due							
(c) 60-89 Days Past Due							
(d) 90-179 Days Past Due							
(e) 180+ Days Past Due							
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment							
(b) Interest Accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							
(b) Interest Reduced							
4. Interest Reduced							
(a) Recorded Investment							
(b) Number of Loans							
(c)Percent Reduced							

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

5. Participant or Co-lender in a mgt loan agreement							
(a) Recorded Investment							
b. Prior Year							
1. Recorded Investment							
(a) Current					\$15,012,569		\$15,012,569
(b)30-59 Days Past Due							
(c) 60-89 Days Past Due							
(d) 90-179 Days Past Due							
(e) 180+ Days Past Due							
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment							
(b) Interest Accrual							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							
(b) Interest Accrued							
(4) Interest Reduced							
(a) Recorded Investment							
(b) Number of Loans							
(c) Percent Reduced							
(5) Participant or Co-lender in a mgt loan agreement							
(a) Recorded Investment							

- (5) – (9) There were no impaired mortgage loans or allowances for credit losses on mortgage loans.
- B. Debt Restructuring: None
- C. Reverse Mortgages: None
- D. Loan-Backed Securities:
- 1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from Moody's and the Mortgage Industry Advisory Corporation.
- 2) There are no recognized other-than-temporary impairments.
- 3) There are no current-period other-than-temporary impairments.
- 4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a. The aggregate amount of unrealized losses:
1. Less than 12 Months \$1,483,760
2. 12 Months or Longer \$2,705,792
- b. The aggregate related fair value of securities with unrealized losses:
1. Less than 12 Months \$188,695,178
2. 12 Months or Longer \$102,874,951
- 5) Bonds in an unrealized loss position are regularly reviewed for other-than temporary declines in value. Factors considered in determining whether a decline is other-than-temporary include the length of time a bond has been in an unrealized loss position and the reasons for the decline in value. Assessments include judgments about an obligor's or guarantor's current and projected financial position, projected ability to service and repay its debt obligations, the existence of, and realizable value for, any collateral backing the obligations, and the macro-economic and micro-economic outlooks for specific industries and issuers. Estimating the future cash flows of loan-backed securities also involves assumptions regarding the underlying collateral such as prepayment rates, default and recovery rates, existence of subordinated classes capable of absorbing losses, and third-party servicing abilities.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions: None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing: None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: None
- H. Repurchase Agreements Transactions Accounted for as a Sale: None
- I. Reverse Repurchase Agreements Transactions Accounted for as Sale: None
- J. Real Estate: None impaired
- K. Investments in low-income housing tax credits (LIHTC): None
- L. Restricted Assets:
1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	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)
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale excl. FHLB cap. stock							
i. FHLB capital stock							
j. On deposit with states	8,135,837				8,135,837	8,139,235	(3,398)
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories	35,703,084				35,703,084	32,039,579	3,663,505
n. Other restricted assets							
o. Total restricted assets	43,838,921				43,838,921	40,178,814	3,660,107

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

	Current Year			
	8	9	Percentage	
			10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)		
a. Subject to contractual obligation for which liability is not shown				
c. Subject to repurchase agreements				
d. Subject to reverse repurchase agreements				
e. Subject to dollar repurchase agreements				
f. Subject to dollar reverse repurchase agreements				
g. Placed under option contracts				
h. Letter stock or securities restricted as to sale excl. FHLB cap. stock				
i. FHLB capital stock				
j. On deposit with states		8,135,837	0.31%	0.31%
k. On deposit with other regulatory bodies				
l. Pledged as collateral to FHLB (including assets backing funding agreements)				
m. Pledged as collateral not captured in other categories		35,703,084	1.36%	1.38%
n. Other restricted assets				
o. Total restricted assets		43,838,921	1.66%	1.69%

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 - 6)		9 Gross (Admitted & Non- admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1	2	3	4	5					
	Total General Account G/A	G/A Support- ing Protected Cell Account Activity (a)	Total Protect- ed cell Account Restrict- ed Assets	Protected Cell Account Assets Support- ing G/A Activity (b)	Total (1 + 3)					
Reinsurance	35,703,084	-	-	-	35,703,084	32,039,579	3,663,505	35,703,084	1.36%	1.38%
Total	35,703,084	-	-	-	35,703,084	32,039,579	3,663,505	35,703,084	1.36%	1.38%

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that share similar characteristics, such as Reinsurance and Derivatives, are reported in the aggregate)
- (a) Subset of column 1
(b) Subset of column 3
(c) Total line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for columns 8 through 10 should equal 5L(1)m columns 9 through 11 respectively.
3. Detail of other restricted assets (contracts that share similar characteristics, such as Reinsurance and Derivatives, are reported in the aggregate): None
4. Collateral Received and Reflected as Assets within the Reporting Entity's Financial Statements: None
- M. Working Capital Finance Investments: None
N. Offsetting and Netting of Assets and Liabilities: None
O. Structured Notes:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage- Referenced Security (Yes/No)
06741T6U6	5,000,000	6,595,450	5,000,000	NO
06741TZX8	5,000,000	6,945,400	5,000,000	NO
17324P461	3,000,000	3,625,800	3,000,000	NO
22547W4X8	5,000,000	8,014,550	5,000,000	NO
95000E3U1	5,000,000	4,950,000	5,000,000	NO
Total	23,000,000	30,131,200	23,000,000	

- P. 5* Securities: None
Q. Short Sales: None
R. Prepayment Penalty and Acceleration Fees: None
- 6 Joint Ventures, Partnerships and Limited Liability Companies:
- A. None exceed 10% of admitted assets.
B. The Company invests in limited liability companies that generate federal and state tax credits available for the Company's use. The Company recognized \$8,689,668 of impairment losses on these investments based on the audited equity balances of the investees.
7. Investment Income due and accrued: None nonadmitted.
8. Derivative Instruments: None
9. Income Taxes:

- A. Deferred Tax Assets and Liabilities:
1. Components of Net Deferred Tax Asset/Liability

	December 31, 2017			December 31, 2016		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	100,015,185	872,718	100,887,903	119,636,103	1,593,939	121,230,042
Statutory valuation allowance adjustment	-	-	-	-	-	-
Adjusted gross deferred tax assets	100,015,185	872,718	100,887,903	119,636,103	1,593,939	121,230,042
Deferred tax assets nonadmitted	23,040,450	-	23,040,450	13,825,442	-	13,825,442
Subtotal net deferred tax assets/(net deferred tax liability)	76,974,735	872,718	77,847,453	105,810,661	1,593,939	107,404,600
Deferred tax liabilities	2,451,422	11,544,291	13,995,713	2,462,972	13,876,561	16,339,533
Net admitted deferred tax assets/(net deferred tax liability)	74,523,313	(10,671,573)	63,851,740	103,347,689	(12,282,622)	91,065,067

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

	Change		
	Ordinary	Capital	Total
Gross deferred tax assets	(19,620,918)	(721,221)	(20,342,139)
Statutory valuation allowance adjustment	-	-	-
Adjusted gross deferred tax assets	(19,620,918)	(721,221)	(20,342,139)
Deferred tax assets nonadmitted	9,215,008	-	9,215,008
Subtotal net deferred tax assets/(net deferred tax liability)	(28,835,926)	(721,221)	(29,557,147)
Deferred tax liabilities	(11,550)	(2,332,270)	(2,343,820)
Net admitted deferred tax assets/(net deferred tax liability)	(28,824,376)	1,611,049	(27,213,327)

2. Admission Calculation Components

	December 31, 2017			December 31, 2016		
	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	-	-	-	5,948,942	-	5,948,942
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below):	63,851,740	-	63,851,740	85,116,125	-	85,116,125
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	63,851,740	-	63,851,740	85,116,125	-	85,116,125
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	144,173,809	XXX	XXX	142,171,320
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	13,122,994	872,718	13,995,712	14,745,594	1,593,939	16,339,533
d. Deferred tax assets admitted as the result of application of SSAP 101. Total 2(a) + 2(b) + 2(c)	76,974,734	872,718	77,847,452	105,810,661	1,593,939	107,404,600

	Changes		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	(5,948,942)	-	(5,948,942)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below):	(21,264,385)	-	(21,264,385)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	(21,264,385)	-	(21,264,385)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	2,002,489
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	(1,622,600)	(721,221)	(2,343,821)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total 2(a) + 2(b) + 2(c)	(28,835,927)	(721,221)	(29,557,148)

3. Other Admissibility Criteria

	December 31, 2017	December 31, 2016
Ratio percentage used to determine recovery period and threshold limitation amount	697.000%	875.000%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	961,158,725	947,808,802

4. The company does not currently employ tax planning strategies to recognize the admission of deferred tax assets.

B. There are no temporary differences for which a deferred tax liability has not been established.

C. Current and Deferred Income Taxes

1. Current Income Tax

	December 31, 2017	December 31, 2016
Federal	(5,742,227)	(9,324,417)
Foreign	1,922	3,073
Subtotal	(5,740,305)	(9,321,344)
Federal income tax on net capital gains	4,712,906	9,822,609
Utilization of capital loss carry-forwards	-	-
Other	(786,118)	(415,020)
Federal and foreign income taxes incurred	(1,813,517)	86,245

2. Deferred Tax Assets

	December 31, 2017	December 31, 2016	Change
Ordinary:			
Discounting of unpaid losses	9,423,191	16,521,570	(7,098,379)
Unearned premium reserve	24,000,418	35,646,290	(11,645,872)
Fixed assets	2,161,677	3,431,281	(1,269,604)
Compensation and benefits accrual	6,616,088	8,419,355	(1,803,267)
Receivables - nonadmitted	2,669,981	5,254,914	(2,584,933)
Tax credit carry-forward	54,516,295	49,261,546	5,254,749
Other	627,535	1,101,147	(473,612)
Subtotal	100,015,185	119,636,103	(19,620,918)
Statutory valuation allowance adjustment			
Nonadmitted	23,040,450	13,825,442	9,215,008
Admitted ordinary deferred tax assets	76,974,735	105,810,661	(28,835,926)
Capital:			
Investments	872,718	1,593,939	(721,221)
Subtotal	872,718	1,593,939	(721,221)
Statutory valuation allowance adjustment			
Nonadmitted	-	-	-
Admitted capital deferred tax assets	872,718	1,593,939	(721,221)
Admitted deferred tax assets	77,847,453	107,404,600	(29,557,147)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

3. Deferred Tax Liabilities

	December 31, 2017	December 31, 2016	Change
Ordinary:			
Fixed assets	-	-	-
Other	2,451,422	2,462,972	(11,550)
Subtotal	2,451,422	2,462,972	(11,550)
Capital:			
Investments	11,544,291	13,876,561	(2,332,270)
Subtotal	11,544,291	13,876,561	(2,332,270)
Deferred tax liabilities	13,995,713	16,339,533	(2,343,820)
Net deferred tax assets/liabilities	63,851,740	91,065,067	(27,213,327)

NARRATIVE ON APPROXIMATE CHANGE IN DTA'S DUE TO TCJA ENACTMENT
TO ACCOMPANY NOTE 9C TO THE ANNUAL STATEMENT
(\$000 Omitted)

As a result of enactment of the Tax Cuts and Jobs Act (TCJA) on December 22, 2017, the Company is required by Statement of Statutory Accounting Principle (SSAP) No. 101 to report the effects of the changes in tax rates and laws on deferred tax balances as of December 31, 2017.

Due to enactment of the TCJA, the Company's surplus was reduced by \$34,716. This activity is reported on the Company's Page 4 Statement of Income as:

Line 24 Change in Net Unrealized Capital Gains	\$ 3,752
Line 26 Change in Net Deferred Income Tax	\$(25,336)
Line 27 Change in Nonadmitted Assets	\$(13,132)

The primary drivers of the \$34,716 surplus reduction were:

Proration of Unearned Premiums	\$16,000
General Business Credit Carryforwards	\$14,108

The TCJA specified certain changes to the methodology for calculating the factors to be used for discounting loss reserves including extending the pay pattern on long-tailed lines. Also changed was the index for calculating the discount rate. However, the legislation did not specify the maturity segment to use and left the development of the precise methodology and calculation of the factors to the regulatory process. The Treasury and the Internal Revenue Service have not yet developed the new methodology or published the factors to use for 2017 under current law or for 2018.

Due to this lack of guidance the Company could not determine a reasonable estimate of the impact on deferred taxes and surplus from TCJA's changes to the loss reserve discount prior to the closing of the Company's 2017 general ledger. Statutory accounting guidance (Interpretation of the Statutory Accounting Principles (E) Working Group INT 18-01) in this issue relies on the U.S. Securities and Exchange Commission's Staff Accounting Bulletin (SAB) 118. Consistent with SAB 118, for specific effects of the legislation for which a reasonable estimate cannot be determined, the Company did not recognize a provisional amount in the 2017 financial statements. Also consistent with SAB 118, the Company continued to apply the existing guidance under SSAP No. 101 based on the provisions of the tax laws that were in effect prior to TCJA enactment.

Subsequent to the Company's general ledger close, a set of discount rates was published by the Reinsurance Association of America (RAA), using certain assumptions, and have been adopted by many in the industry as providing the basis for a reasonable estimate. Relying on the RAA's rates and methodology, the Company has determined that the impact of TCJA on the Company's deferred taxes will not be significant to the company's surplus.

Although the most significant items in the Company's accounting for the TCJA's impact are "complete," the computation of the effects of the changes in the methodology for computing loss reserve discounting are considered "incomplete" when the statutory financial statements are filed. The Company believes that the accounting due to final guidance from Treasury and the IRS regarding the treatment of the loss reserve discount will be completed within one year.

D. Reconciliation of Federal Income Tax at Statutory Rate to Actual Federal Income Tax Incurred.

The provision for federal and foreign 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:

	December 31, 2017	Effective Tax Rate
Provision computed at statutory rate	(4,586,773)	35.0%
Tax exempt interest	(1,583,548)	12.1
Dividends received deduction	(748,188)	5.7
General business credit carry forward	(4,747,895)	36.2
Change in nonadmitted assets	(1,687,876)	12.9
Nondeductible lease expense	2,404,748	-18.3
FHTC investment basis adjustment	1,237,995	-9.4
Tax Cuts and Jobs Act deferred tax expense	25,335,925	(193.3)
Other	441,586	(3.5)
Total	16,065,974	(122.6)%
Federal and foreign income taxes incurred	(6,526,423)	49.8%
Realized capital gains tax	4,712,906	(36.0)
Change in net deferred income taxes	17,879,491	(136.4)
Total statutory income taxes	16,065,974	(122.6)%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- The company has general business credit carry forwards available of \$53,429,101; \$9,995,448 expiring in 2034, \$23,413,898 expiring in 2035, \$14,711,554 expiring in 2036, and \$5,308,201 expiring in 2037.
- The following is income tax expense for 2017 and 2016 that is available for recoupment in the event of future net losses:

Year	Amount
2017	0
2016	0

- The company did not have any protective tax deposits under section 6603 of the Internal Revenue Code.

F. The Company files a consolidated federal income tax return with its ultimate parent company, Main Street America Group Mutual Holdings, Inc. (MSAGMH) and all of its 80% and greater owned subsidiaries. See Schedule Y, Part 1 for a list of these subsidiaries. The entities included in this consolidated tax return have a tax sharing agreement that allocates the consolidated tax provision among the companies. The method of allocation among the companies within the same consolidated group (for tax purposes) is subject to a written agreement, approved by the Board of Directors. Allocations are based upon separate tax return calculations with tax benefits recognized for net losses currently recoverable on a consolidated basis.

G. The company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates:
- A. The Company is owned by Main Street America Group, Incorporated.
 - B. Details of Transactions Greater than 1/2% of Admitted Assets: In 2017, the Board of Directors approved capital contributions to Main Street Financial Corporation in the amount of \$16,724,000.
 - C. Change in Terms of Intercompany Arrangements: None
 - D. At, December 31, 2017 the Company reported \$14,435 amounts due from parent; \$394,469 due from subsidiaries; and \$1,036,532 due to affiliates. The terms of the settlement require that these amounts be settled within 90 days.

Amounts due to and from participating companies are summarized below:

	2017	2016
Main Street America Group Inc.	14,435	85,001
Main Street America Assurance Co.	(575,634)	(381,674)
Old Dominion Insurance Co.	(208,495)	(199,395)
Main Street America Insurance Co.	1,024	2,842
Main Street America Protection Ins Co.	14,423	2,597
Main Street America Financial Corp.	1,163,151	10,680,427
Grain Dealers Mutual Insurance Co.	(385,207)	(354,303)
Spring Valley Mutual Insurance Co.	(65,074)	(23,060)
Austin Mutual Insurance Co.	(586,251)	1,405,458
Total	(627,628)	11,221,091

- E. The Company has given no loan guarantees to affiliates.
- F. The Company is in an Intercompany Pooling Agreement, see Note 26.
- G. All outstanding shares of The Company are owned by Main Street America Group, Incorporated.
- H. Amount Deducted for Investment in Upstream Company: None.
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets: None
- J. The Company does not have any impairment write downs in investments in Subsidiary, Controlled or Affiliated Companies during the current period.
- K. The Company does not have any investment in a foreign insurance subsidiary.
- L. Downstream noninsurance holding company: None.
- M. All SCA Investments:

1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities):

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Main Street America Financial Corporation	100%	\$288,237,659	\$288,237,659	-
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 288,237,659	\$ 288,237,659	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 288,237,659	\$ 288,237,659	\$ -
f. Aggregate Total (a+e)	XXX	\$ 288,237,659	\$ 288,237,659	\$ -

2) NAIC Filing Response Information:

SCA Entity (Should be same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Main Street America Financial Corporation	S2	4/18/2017	\$256,148,280	Y	N	
			-			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$256,148,280	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$256,148,380	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$256,148,380	XXX	XXX	XXX

* S1 – Sub-1.S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M - Material

11. Debt:
- A. Debt and Holding Company Obligations: None
 - B. FHLB (Federal Home Loan Bank) Agreements: None

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Other Postretirement Benefit and Compensated Absences and Other Postretirement Benefit Plans:

A. Defined Benefit Plan:

The Company sponsors noncontributory defined benefit pension plans covering U.S. employees. As of December 31, 2016, the Company accrued in accordance with actuarially determined amounts with an offset to the pension cost accrual for the incremental asset amortization.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2017 and 2016:

(1) Change in benefit obligation (thousands)

		Overfunded	
		2017	2016
a.	Pension Benefits		
1.	Benefit obligation at beginning of year	\$118,552	\$114,763
2.	Service cost	5,501	5,408
3.	Interest cost	5,247	5,047
4.	Contribution by plan participants	-	-
5.	Actuarial gain (loss)	4,535	(109)
6.	Foreign currency exchange rate changes	-	-
7.	Benefits paid	(6,293)	(6,557)
8.	Plan amendments	-	-
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0
10.	Benefit obligation at end of year	\$127,541	\$118,552
		Unfunded	
		2017	2016
b.	Postretirement Benefits		
1.	Benefit obligation at beginning of year	\$8,547	\$6,773
2.	Service cost	386	349
3.	Interest cost	381	297
4.	Contribution by plan participants	153	150
5.	Actuarial gain (loss)	1,581	1,867
6.	Foreign currency exchange rate changes	-	-
7.	Benefits paid	(1,253)	(890)
8.	Plan amendments	-	-
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-
10.	Benefit obligation at end of year	\$9,795	\$8,547
c.	Special or Contractual Benefits Per SSAP 11: None		

(2) Change in plan assets

		Pension Benefits		Postretirement Benefits	
		2017	2016	2017	2016
a.	Fair value of plan assets at beginning of year	\$118,605	\$114,868	\$ -	\$ -
b.	Actual return on plan assets	16,161	10,294	-	-
c.	Foreign currency exchange rate changes	-	-	-	-
d.	Employer contribution	2,100	-	1,100	740
e.	Plan participants' contributions	0	0	153	150
f.	Benefits paid	(6,293)	(6,557)	(1,253)	(890)
g.	Business combinations, divestitures and settlements	0	0	-	-
h.	Fair value of plan assets at end of year	\$130,573	\$118,605	\$ -	\$ -

(3) Funded status

		Pension Benefits		Postretirement Benefits	
		2017	2016	2017	2016
a.	Components:				
1.	Prepaid benefit costs	\$ -	\$ -	\$ -	\$ -
2.	Overfunded plan assets			-	-
3.	Accrued Benefit costs			\$(9,795)	\$(8,547)
4.	Liability for pension benefits				
b.	Assets and liabilities recognized				
1.	Assets (nonadmitted)	\$ 3,031	\$ 53 -	\$ -	\$ -
2.	Liabilities recognized	-	-	1,289	161
c.	Unrecognized liabilities	23,444	27,618	\$ -	\$ -

(4) Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2017	2016	2017	2016
a.	Service cost	\$5,501	\$5,408	\$386	\$349
b.	Interest cost	5,247	5,047	381	297
c.	Expected return on plan assets	(9,130)	(8,863)	-	-
d.	Transition asset or obligation	-	-	-	-
e.	Gains and losses	1,902	2,354	(173)	(452)
f.	Prior service cost or credit	(225)	(225)	626	626
g.	Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h.	Total net periodic benefit cost	\$3,296	\$3,721	\$1,220	\$820

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2017	2016	2017	2016
a.	Items not yet recognized as a component of net periodic cost – prior year	\$27,618	\$31,287	\$ 161	\$(1,532)
b.	Net transition asset or obligation recognized	-	-	-	-
c.	Net prior service cost or credit arising during the period	-	-	-	-
d.	Net prior service cost or credit recognized	225	225	(626)	(626)
e.	Net gain and loss arising during the period	(2,496)	(1,540)	1,581	1,867
f.	Net gain and loss recognized	(1,903)	(2,354)	173	452
g.	Items not yet recognized as a component of net periodic cost –current year	\$23,444	\$27,618	\$ 1,289	\$ 161

(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2017	2016	2017	2016
a.	Net transition asset or obligation	-	-	-	-
b.	Net prior service cost or credit	(225)	(225)	626	626
c.	Net recognized gains and losses	1,247	1,860	-	(173)

(7) Amounts in unassigned funds (surplus) that have not been recognized as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2017	2016	2017	2016
a.	Net transition asset or obligation	-	-	-	-
b.	Net prior service cost or credit	(134)	(359)	2,138	2,764
c.	Net recognized gains and losses	23,578	27,978	(849)	(2,603)

(8) Weighted-average assumptions used to determine net periodic benefit cost

		2017	2016
a.	Weighted-average discount rate	4.60%	4.56%
b.	Expected long-term rate of return on plan assets	8.00%	8.00%
c.	Rate of compensation increase	3.75%	Age-based
Weighted-average assumptions used to determine projected benefit obligations as of December 31:			
d.	Weighted average discount rate	4.05%	4.60%
e.	Rate of Compensation increase	3.75%	3.75%

(9) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$118,551,605 for the current year and \$114,762,505 for the prior year.

(10) The Company provides certain postretirement health care for retired employees. Substantially all employees may become eligible for these benefits if they reach age 55 with 15 years of service. Plan benefits terminate at age 65. For 2017, the cost of postretirement benefits was initially recognized when the employee becomes vested and the remainder would be recognized over the employees working life. Upon adoption of SSAP 92 on January 1, 2013, the cost is initially recognized from employee date of hire. The health care cost trend was 6.5% during 2017, decreasing to 5.0% in 2020 and future years.

(11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

		1 % Point Increase	1 % Point decrease
a.	Effect on total of service and interest cost components	\$82	\$64
b.	Effect on postretirement benefit obligation	\$793	\$706

(12) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	Amount
a. 2018	9,343
b. 2019	9,339
c. 2020	9,972
d. 2021	12,066
e. 2022	11,132
f. 2023 through 2027	54,023

- (13) The Company does not expect to make a contribution to the defined benefit pension plan in 2015; however, the Group monitors changes in interest rates and the return on pension plan assets and will make adjustments to contributions as needed.
- (14) Amounts and types of securities of the reporting entity and relating parties included in the plan assets, approximate amount of future annual benefits of plan participants covered by insurance contracts issued by the reporting entity or related parties and any significant transactions between the reporting entity or related parties and the plan during the period: None
- (15) Any alternative method used to amortize prior service amounts or gains and losses: None
- (16) Any substantive commitment, such as past practice or a history of regular benefit increases, used as the basis for accounting for the benefit obligation: None
- (17) Cost of providing special or contractual termination benefits recognized during the period and a description of the nature of the event: None
- (18) Explanation of any significant change in the benefit obligation or plan assets not otherwise apparent in the other disclosures required by SSAP 102, Accounting for Pensions, A Replacement of SSAP No. 89 and SSAP No. 92, Postretirement Benefits Other Than Pensions, a replacement of SSAP No. 14: None
- (19) Amount and timing of any plan assets expected to be returned to the employer during the 12-month period, or operating cycle if longer, that follows the most recent annual statement of financial position presented: None
- (20) Disclosure of funded/underfunded status of postretirement benefit plan: The plan's long investment time horizon, fully funded status, strong sponsor balance sheet, and relatively small size of pension contributions and payments as a percent of company earnings all point to an above average risk tolerance. However, the Group prefers to avoid large losses so that large unexpected contributions will not be necessary. Overall, the risk tolerance is slightly above average. Risk shall be controlled by ensuring adequate portfolio diversification and prudent overall portfolio quality.
- (21) The Company has no remaining transition asset or obligation.

- B. Narrative of investment policies.
- The plan's long investment time horizon, fully funded status, strong sponsor balance sheet, and relatively small size of pension contributions and payments as a percent of company earnings all point to an above average risk tolerance. However, the Group prefers to avoid large losses so that large unexpected contributions will not be necessary. Overall, the risk tolerance is slightly above average. Risk shall be controlled by ensuring adequate portfolio diversification and prudent overall portfolio quality.
- C. The fair value of each class of plan assets as of each date for which a statement of financial position is presented. Asset classes shall be based on the nature and risks of assets in a reporting entity's plan(s).

	Level 1	Level 2	Level 3	Total
Money Market Funds	24,353	-	-	24,353
Fixed Income Mutual Funds	48,117,554	-	-	48,117,554
Equity Mutual Funds	65,238,246	-	-	65,238,246
Real Estate	-	-	13,064,987	13,064,987
Private Debt	-	-	3,800,000	3,800,000
Private Equity	-	-	60,115	60,115
Total Assets	113,380,153	-	16,925,102	130,305,255

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

D. Fair Value Measurements in Level 3 of the Fair Value Hierarchy.

Description for each class of planned assets	Beginning Balance as 01/01/2017	Net Unrealized Gains (Losses)	Net Realized Gains (Losses)	Purchases	Sales	Ending Balance at 12/31/2017
Real Estate	16,726,226	(853,922)	2,192,683		(5,000,000)	13,064,987
Private Debt	-	-	-	60,115	-	60,115
Private Equity	-	-	-	3,800,000	-	3,800,000
Total	16,726,226	(853,922)	2,192,683	3,860,115	(5,000,000)	16,925,102

E. Defined Contribution Plans:

The Group has a Profit Sharing Retirement Plan in which substantially all employees are eligible to participate and a deferred compensation plan for senior management. The Group contributed \$2,575,000 and \$2,531,000 for 2016 and 2015, respectively, to the Profit Sharing Retirement Plan.

F. Multiemployer Plans:

The Company is a member of a Group of companies, which share employees, and underwriting results (See Note 26 on the Pooling Arrangement).

G. Consolidated/Holding Company Plans: The Company is a member of a Group of companies, which share employees, and underwriting results (See Note 26 on the Pooling Arrangement).

H. Postemployment Benefits and Compensated Absences: See note 10.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17): None

13. Capital and Surplus and Shareholders' and Policyholders' Dividend Restrictions:

- The Company's authorized capital stock consists of 5,250,000 shares of common stock with a \$1.00 per share par value. All 5,250,000 shares are issued to Main Street America Group, Inc.
- The Company has no preferred stock.
- Without prior approval of its domiciliary commissioner, dividends cannot be issued over 10% of surplus.
- Ordinary dividends have been paid in the amount of \$2,814,593.
- None.
- No restrictions on the Company's surplus.
- No advances.
- No amounts of stock held for special purposes.
- No changes in special surplus funds from the prior year.
- The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses are \$ 198,553,156.
- The Company issued the following surplus debentures or similar obligations:

Date Issued	Interest Rate	Par Value	Carrying Value	Total Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
12/4/02	5.49%	\$15,000,000	\$15,000,000	\$782,471	\$12,849,976	\$0	12/4/32
5/15/03	5.52%	\$15,000,000	\$15,000,000	\$792,499	\$12,614,821	\$0	5/15/33
11/2/16	7.25%	\$70,000,000	\$70,000,000	\$5,061,000	\$5,061,000	\$0	11/2/36

The interest rate on the 12/4/2002 Surplus Note varies (3-Month LIBOR plus 4%) on a quarterly basis provided, however, that prior to December 4, 2008; the interest rate shall not exceed 12.5%. This Surplus Note was sold for cash to I-Preferred Term Securities I, Ltd., an unaffiliated Company, and is callable at par on or after December 4, 2008.

The interest rate on the 5/15/2003 Surplus Note varies (3-Month LIBOR plus 4.1%) on a quarterly basis provided, however, that prior to May 15, 2008; the interest rate shall not exceed 12.5%. This Surplus Note was sold for cash to I-Preferred Term Securities II, Ltd., an unaffiliated Company, and is callable at par on or after May 15, 2008.

The interest rate on the 11/2/2016 Surplus Note is fixed at 7.25%. The Surplus Note was sold for cash to BT Globe net Nominees Limited, an unaffiliated Company, and is callable after November 2, 2021.

The Florida Insurance Commissioner must approve, in advance, the interest and principal payments on these Surplus Notes. The payment by the Group of the principal and interest of both Surplus Notes are subordinated and junior in right of payment to the prior payment in full of all policy claims and senior indebtedness of the Group.

12. No restatement due to prior quasi-reorganizations.

13. No quasi-reorganizations in the prior 10 years.

14. Liabilities, Contingencies and Assessments:

- Contingent Commitments: None
- Assessments: No material financial effect.
- Gain Contingencies: None
- Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits: None
- Product warranties: None
- Joint and Several Liabilities: None
- All Other Contingencies: None

15. Leases:

- The Group leases equipment under lease agreements that expire at various intervals over the next four years and are subject to renewal options at market rates prevailing at the time of renewal. Rental expense for all leases was \$10,865,000 and \$11,292,000 for the years ended 2017 and 2016, respectively.
 - The basis on which contingent rental payments are determined: Market.
 - Certain rental commitments have renewal options extending through the year 2018. Some of these renewals are subject to adjustments in future periods.
 - Restrictions: None
 - Lease agreements that have terminated early: None
 - Identification of lease agreements that have been terminated early or no longer using: None
- At January 1, 2018, the minimum aggregate rental commitments are as follows:

2018	2019	2020	2021	2022	Thereafter	Total
11,660,000	9,940,000	6,026,000	3,899,000	1,715,000	3,675,000	36,915,000

The Group entered into sale-leaseback transactions with unrelated parties in August 2011 and annually each December for years 2013-2017. The assets were sold at book value and no gains or losses were recognized. The lease terms are for four years and in, 2015, the 2013 and 2011 leases were extended for additional 2 years. Leased assets may be repurchased for a nominal amount at the end of the lease terms. The lease expense for this group of assets amounted to \$6,939,000 and \$8,312,000 of the total rent expense in 2017 and 2016, respectively.

A. Lessor Leases: None.

- Financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk: None
- Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities: None
- Gain or Loss to the Company from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans: None
- Direct Premium Written/Produced by Managing General Agents/Third Party Administrators: None

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

20. Fair Value Measurements:

A. 1. Assets Measured at Fair Value on a Recurring Basis:

Description	Level 1	Level 2	Level 3	Total
Bonds:				
Industrial & Misc.	-	21,436,995	-	21,436,995
Preferred Stock:				
Industrial & Misc.	86,899			86,899
Common Stock:				
Industrial & Misc.	121,509,433	-	1,435,925	122,945,358
Mutual Funds	62,882,647	-	-	64,882,647
Total Assets at fair value	186,478,979	21,436,995	1,435,925	209,351,900

2. Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (Level 3):

Description	Beg. Balance at 01/01/2017	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Sales	Ending Balance at 12/31/2017
Assets:					
Private Equity	1,435,925	-	-	-	1,435,925
Total	1,435,925	-	-	-	1,435,925

3. Transfers between levels in the hierarchy are recognized at the end of the reporting period.

4. Cash equivalents and certain fixed maturities are recorded at fair value in the financial statements. In instances where there are quoted prices in active markets for identical instruments, as is the case within the U.S. Treasury market, these securities are categorized at Level 1 of the fair value hierarchy. For securities where the fair value of fixed income securities are estimated using recently executed transactions, market price quotations, bond spreads, or models that have inputs from published interest rate yield curves, these securities are generally categorized as Level 2 of the hierarchy. Those securities with fair values estimated by the insurer using significant unobservable inputs are categorized as Level 3 of the hierarchy.

Most equity securities are recorded at fair value in the financial statements. The fair value of most common stocks is generally based on quoted prices in active markets. As such, common stocks are generally categorized as Level 1 of the hierarchy. The fair value of most preferred stocks are generally determined by quoted prices for similar instruments in active markets, hence they are categorized as Level 2 of the fair value hierarchy.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practical (Carrying Value)
Cash, Equivalents & S/T Investments	8,839,054	8,839,054	8,839,054			
Bonds	1,595,458,638	1,566,509,617	142,623,680	1,452,834,958	-	-
Common Stock	187,828,005	187,828,005	186,392,080	-	1,435,925	-
Preferred Stock	293,149	286,899	293,149	-	-	-
Mortgage Loans	14,598,240	14,598,240	-	-	-	14,598,240
Total	1,807,017,086	1,778,061,814	338,147,963	1,452,834,958	1,435,925	14,598,240

D.

Not Practical to Estimate FV	Carrying Value	Effective Interest Rate	Maturity	Explanation
Mortgage Loans:				
Crosshill Hsg Assoc.	4,094,240	5.6%	1/1/2042	A
Austin Mutual	10,504,000	3.3%	3/26/2033	A
Total	14,598,240			

(A) It was not practical to determine the fair value of these financial instruments as a quoted market price was not available and the cost of obtaining an independent appraisal appears excessive considering the materiality of the mortgage loans.

21. Other Items:

A. Extraordinary Items: None

B. Troubled Debt Restructuring: None

C. Other Disclosures:

Florida Special Disability Trust Fund:

a. The amount of credit taken by the insurer in the determination of its loss reserves for the prior calendar year and the current reporting period on a year-to-date basis is \$0 and \$0 respectively.

b. The amount of payments received by the insurer from the Special Disability Trust Fund during the prior calendar year and the year-to-date recoveries for the current year is \$0.

c. The amount the insurer was assessed by the Special Disability Trust Fund during the prior calendar year and during current year is \$0.

d. Agents Balances:

1. Agents Balances as reported on Page 2, line 15.1: 56,499,840

2. Amount of Agents Balances or Uncollected Premiums that is due from "controlled" or "controlling" persons: None

3. Amount reported in #2 above and secured by a: Trust Fund, Letter of Credit, and Financial Guaranty Bond as required by Section 625.012, Florida Statutes: N/A

D. Business Interruption Insurance Recoveries: None

E. State Transferable and Non-transferable Tax Credits:

1. Carrying value of transferable state tax credits gross of any related tax liabilities and total unused transferable state tax credits by state and in total.

Description	State	Carrying Value	Unused Amount
Historic	CT	5,350,000	7,500,000
Historic	SC	78,975	202,474
Historic	VA	643,283	1,263,332
Historic	Totals	6,072,258	8,965,806

2. Method of Estimating Utilization of Remaining Transferable State Tax Credits:

The Company estimated the utilization of the remaining Transferable State Tax credits by projecting future state tax liability.

3. Impairment Loss: The Company recognized no impairment losses.

F. Subprime-Mortgage-Related Risk Exposure:

Subprime exposure has been limited to residential mortgage backed securities. The investment manager focuses on the performance of the underlying mortgages, paying particular attention to delinquency rates in relation to subordination and collateralization levels. Seasoned mortgages are expected to perform better than more recent originations. Loan-to-value and credit score data are tracked to evaluate delinquency potential. Adjustable rate mortgages have been avoided, thereby reducing the risk that a reset will strain the borrowers' capability to make his payments.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

The portfolio has four subprime mortgage securities. Each has a high subordination level in relation to its delinquencies, and as such, loss of principal is highly remote. As of December 31, each security has maintained its original high quality rating from the rating agencies thus withstanding the recent aggressive rating agency actions. The unrealized losses indicated below are believed to be entirely market related and temporary.

The investment manager has been careful to avoid subprime mortgage securities which are susceptible to the risk of principal loss. A thorough review of each purchase candidate has provided the best protection against this risk.

1. The company has no direct exposure through investments in subprime mortgage loans.
2. Direct exposure through other investments in subprime mortgage loans: None
3. Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	96,121	97,072	99,825	-
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs	-	-	-	-
f. Other Assets	-	-	-	-
g. Total	96,121	97,072	99,825	-

4. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage: None.

22. Events Subsequent: None

23. Reinsurance:

- A. Unsecured Reinsurance Recoverable that exceed 3% of policyholders' surplus as of 12/31/2016: None
- B. Reinsurance Recoverable in Dispute: None
- C. Reinsurance Assumed and Ceded as of 12/31/2017:

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	320,741,000	69,600,797			320,741,000	69,600,797
b. All Other	69,296,000	15,037,232	(14,141,000)	(1,315,113)	55,155,000	13,722,119
c. Total	390,037,000	84,638,029	(14,141,000)	(1,315,113)	375,896,000	83,322,916

- d. Direct Unearned Premium Reserve \$184,545,818

- D. Uncollectible Reinsurance: None
- E. Commutation of Ceded Reinsurance: None
- F. Retroactive Reinsurance: None
- G. Reinsurance Accounted for as a Deposit: None
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements: None
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation: None
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation: None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination: None

25. Change in Incurred Losses and Loss Adjusting Expenses:

The Group's 2017 losses and loss adjustment expenses attributable to prior accident years are primarily due to the contractors' line of business. The Group has experienced worse than expected development on construction defect claims, primarily on policies written in Florida and South Carolina from 2005 to 2013. No additional premiums or return premiums have been accrued as a result of these prior year activities.

26. Intercompany Pooling Arrangements:

NGM is the lead company in an intercompany pooling arrangement ("the Pool") for the Group. NGM assumes 100% of the underwriting results of the Pool. NGM's subsidiary companies cede 100% of their net underwriting results to the Pool. The subsidiaries receive no ceding commission or retrocession from NGM. NGM assumes 100% of the net underwriting results of GDM, SVM and AM through separate quota share reinsurance agreements. These separate quota share agreements provide that GDM, SVM and AM will receive a ceding commission based on their share of the Pool.

Property and casualty excess of loss and catastrophe reinsurance coverage for the Pool is maintained by NGM with non-affiliated reinsurers. Facultative and certain auto facility and legacy cessions to non-affiliated reinsurers by the other Pool participants occur prior to cession to the Pool.

See Note 10 D for intercompany balances as of December 31, 2017.

27. Structured Settlements:

- A. The Group has reduced reserves by \$9,023,000 and \$9,494,000 at December 31, 2017 and 2016 respectively, for annuities purchased where the claimant is the payee. The Group is contingently liable for such amounts should the issuers of the annuities fail to perform under the terms of the annuities.
- B. Name and location of the insurance company and the aggregate statement value of annuities due from any life insurer: None

28. Health Care Receivables: None

29. Participating Policies: None

30. Premium Deficiency Reserves: None, anticipated investment income was considered as a factor in the premium deficiency calculation.

31. High Deductible Policies: None

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses:

The Company discounts the liabilities for unpaid losses for Workers' Compensation claims on a tabular basis. The Company does not discount unpaid loss adjustment expenses and does not discount losses or loss adjusting expense on a non-tabular basis. Reserves for Workers' Compensation claims have been discounted on a tabular basis using the NCCI Workers Compensation Stat Plan Tables at 3.5%. The December 31, 2017 and 2016 liabilities include \$7,006,000 and \$7,007,000 respectively of such discounted reserves. The Company recognized \$ 0 amount of interest accretion in the Statement of Income for the current year related to tabular discount on as the full value of the reserves is included in our IBNR reserves. The amount of discount for case reserves is \$2,212,000 and \$2,336,000, respectively for December 31, 2017 and 2016.

A. Tabular Discount

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR**
1. Homeowners/Farmowners	0	0
2. Private Passenger Auto Liability/Medical	0	0
3. Commercial Auto/Truck Liability/Medical	0	0
4. Workers' Compensation	2,212,000	0
5. Commercial Multiple Peril	0	0
6. Medical Malpractice – occurrence	0	0
7. Medical Malpractice – claims-made	0	0
8. Special Liability	0	0
9. Other Liability – occurrence	0	0
10. Other Liability – claims-made	0	0
11. Special Property	0	0
12. Auto Physical Damage	0	0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR**
13. Fidelity, Surety	0	0
14. Other (including Credit, Accident & Health)	0	0
15. International	0	0
16. Reinsurance Nonproportional Assumed Property	0	0
17. Reinsurance Nonproportional Assumed Liability	0	0
18. Reinsurance Nonproportional Assumed Financial Lines	0	0
19. Products Liability – occurrence	0	0
20. Products Liability – claims-made	0	0
21. Financial Guaranty/Mortgage Guaranty	0	0
22. Warranty	0	0
23. Total	2,212,000	0

* Must exclude medical loss reserves and all loss adjustment expense reserves.

** While Tabular Reserves are used to discount individual Indemnity case reserves, our IBNR reflects the full value of anticipated claim payments on an undiscounted basis.

B. Nontabular Discount: None

33. Asbestos and Environmental Reserves

A. Asbestos Reserves:

Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes (X) No ()

The Group has minimal exposure to Asbestos-Related claims relative to our size due to the nature of the risks we insure. Our Direct exposure arises primarily from our small BOP and Contractors lines of business where we may have had an artisan that installed, transported, or used asbestos-materials.

For both our Asbestos-related and Environmental (A&E) claims, the Group evaluates individual claims on a case-by-case basis and establishes case reserves for all known losses. The ultimate liability for our A&E exposure is compute by projecting our previous experience for all claims of a similar nature to determine anticipated development on known claims as well as unreported claims. In establishing the ultimate liabilities for A&E claims, the Group's management considers the current state of the law and coverage litigation. However, as the expansion of coverage and liability in the courts and legislatures has shown significant variability, there is in turn significant uncertainty regarding the extent of the Group's ultimate liability.

Our Assumed exposure to Asbestos-related claims is derived from voluntary assumed reinsurance contracts which were written between 1978 and 1986.

The Group's asbestos-related losses (including coverage dispute costs) are as follows:

1. Asbestos, Direct	2013	2014	2015	2016	2017
a. Beginning reserves	1,320	1,273	1,477	1,124	371
b. Incurred Losses and LAE	-20	299	-252	-747	-150
c. Payments	26	95	101	6	1
d. Ending Reserves	1,273	1,477	1,124	371	220

2. Asbestos, Assumed	2013	2014	2015	2016	2017
a. Beginning reserves	1,217	1,215	1,215	872	43
b. Incurred Losses and LAE	-1,861	0	-344	-825	-2
c. Payments	0	0	0	4	0
d. Ending Reserves	1,215	1,215	1,215	43	41

3. Asbestos, Net	2013	2014	2015	2016	2017
a. Beginning reserves	1,269	1,221	1,426	1,229	264
b. Incurred Losses and LAE	-22	299	-96	-954	-3
c. Payments	26	095	101	11	1
d. Ending Reserves	1,221	1,426	1,229	264	260

B. Ending Reserves for Asbestos Claims for Bulk and IBNR Losses and LAE Included in A above:

1. Direct	\$ 135
2. Assumed	113
3. Net	\$ 248

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

1. Direct	\$ 100
2. Assumed	75
3. Net	\$ 175

D. Environmental Reserves:

Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

Yes (X) No ()

The Group has minimal exposure to Environmental claims relative to our size due to the nature of the risks we insure. Our Direct exposure arises primarily from the Homeowners and CMP Property lines of business and the majority of these claims arise from heating oil spills at residences or places of business. Further, the vast majority of these claims are from recent accident years and above-ground spills so do not have the long-tailed nature and legal expense implications of more serious exposure.

Our Assumed exposure to Environmental claims is derived from voluntary assumed reinsurance contracts which were written between 1978 and 1986.

1. Environmental, Direct	2013	2014	2015	2016	2017
a. Beginning reserves	3,166	3,603	3,074	2,799	3,001
b. Incurred Losses and LAE	1,174	-331	3	564	446
c. Payments	737	198	278	362	422
d. Ending Reserves	3,603	3,074	2,799	3,001	3,025

2. Environmental, Assumed	2013	2014	2015	2016	2017
a. Beginning reserves	2,400	2,400	2,400	1,867	1,481
b. Incurred Losses and LAE	191	0	-533	-288	-507
c. Payments	191	0	0	98	0
d. Ending Reserves	2,400	2,400	1,867	1,481	974

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

3. Environmental, Net	2013	2014	2015	2016	2017
a. Beginning reserves	4,449	5,049	4,520	4,212	4,234
b. Incurred Losses and LAE	1,370	-331	-30	375	-61
c. Payments	770	198	278	352	422
d. Ending Reserves	5,049	4,520	4,212	4,234	3,751

E. Ending Reserves for Environmental Claims for Bulk and IBNR Losses and LAE Included in D above:

1. Direct	\$ 1,215
2. Assumed	37
3. Net	\$ 1,252

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

1. Direct	\$ 900
2. Assumed	25
3. Net	\$ 925

34. Subscriber Savings Accounts: None
35. Multiple Peril Crop Insurance: None
36. Financial Guaranty Insurance: None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

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

Yes [X] No []

1.2

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

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

1.3

State Regulating?

Florida

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).

04/18/2017

3.4

By what department or departments?
Florida

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 [X] No [] N/A []

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?
4.12 renewals?

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

4.2

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

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

5.1

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

Yes [] No [X]

5.2

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

1	2	3
Name of Entity	NAIC Company Code	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 [] No [X]

7.2

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

1	2
Nationality	Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

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

Yes [] No [X]
- 8.4

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young LLP, 200 Clarendon Street, Boston, MA
- 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?

Dean Dorman, Employee of the Company, 55 West Street, Keene, NH 03431
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []
- 12.11

Name of real estate holding company

Annaly Capital Management
Avalonbay Communities Inc.
EPR Properties
Iron Mountain
JBG Smith Properties
Lamar Advertising
MFA Financial, Inc.
MGM Growth Properties
Uniti Group
Vereit
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$ 4,285,285
- 12.2

If, yes provide explanation:

These Real Estate Investment Trusts manage a portfolio of real estate that invests in a diverse array of properties. A listing of our Real Estate Investment Trusts is located in Schedule D, Part 2, Section 2.
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- (a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c)

Compliance with applicable governmental laws, rules and regulations;
- (d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e)

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

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 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\$0

20.12 To stockholders not officers\$0

20.13 Trustees, supreme or grand (Fraternal Only)\$0
- 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\$0

20.22 To stockholders not officers\$0

20.23 Trustees, supreme or grand (Fraternal Only)\$0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$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 [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

GENERAL INTERROGATORIES

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

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes ☒ No ☐

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	
		25.28 On deposit with states	\$	8,135,837
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	35,703,084
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ☐ No ☒

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	101 Barclay 7 East, New York, New York 10286
SEI Private Trust Company	1 Freedom Valley Drive, Oaks, PA 19456
Transamerica Fund Services, Inc.	330 W 9th Street, Kansas City, MO 64105
US Bank	1025 Connecticut Ave., N.W., Washington, DC 20036
Wells Fargo Bank, N.A.	1 Independent Drive, 25th Floor, Jacksonville, FL 32202

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

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

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
The Vanguard Group	SEI Private Trust Company	01/04/2017	The plan was moved to where all other benefit plans are custodied.

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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
Asset Allocation & Management Company, LLC	U.....
Municrest Investment Management Company, LLC	U.....
WEDGE Capital Management, LLP	U.....
Sawgrass Asset Management, LLC	U.....
Thompson Siegel & Walmsley, LLC	U.....
Wellington Management Company, LLP	U.....
New England Asset Management, Inc.	U.....
Thomas Frazier	I.....
.....

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
109875	Asset Allocation & Management Company, LLC .. Municrest Investment Management Company, LLC	549300DSCHE1V5W3U963	SEC	NO.....
111631 .....	.....	N/A	SEC	NO.....
106234	WEDGE Capital Management, LLP	254900TF8063QPMaOK93	SEC	NO.....
108831	Sawgrass Asset Management, LLC	N/A	SEC	NO.....
105726	Thompson Siegel & Walmsley, LLC	549300DQ50UKYtQHD798	SEC	NO.....
106595	Wellington Management Company, LLP	549300YHP12TEZNLcX41	SEC	NO.....
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZtFC130	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 [X] No []

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
464287-61-4	ISHARES RUSSELL 1000 GROWTH ETF	21,638,480
73935A-10-4	POWERSHARES QQQ TRUST SRS 1 ETF	7,164,960
783980-30-3	SEI INST INV HIGH YIELD	2,501,794
81369Y-20-9	SELECT SECTOR HEALTH CARE SPDR ETF	711,048
81369Y-50-6	ENERGY SELECT SECTOR SPDR ETF	4,480,120
81369Y-80-3	TECHNOLOGY SELECT SECTOR SPDR ETF	2,238,250
893509-22-4	TRANSAMERICA INTERNATIONAL EQUITY FUND	26,102,995
29.2999 - Total		64,837,647

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
ISHARES RUSSELL 1000 GROWTH ETF	APPLE INC	1,467,089	12/31/2017 ...
ISHARES RUSSELL 1000 GROWTH ETF	MICROSOFT CORP	1,081,924	12/31/2017 ...
ISHARES RUSSELL 1000 GROWTH ETF	AMAZON.COM INC	783,313	12/31/2017 ...
ISHARES RUSSELL 1000 GROWTH ETF	FACEBOOK INC-A	694,595	12/31/2017 ...
ISHARES RUSSELL 1000 GROWTH ETF	ALPHABET INC-CL C	534,470	12/31/2017 ...
POWERSHARES QQQ TRUST SRS 1 ETF	APPLE INC	849,048	12/31/2017 ...
POWERSHARES QQQ TRUST SRS 1 ETF	MICROSOFT CORP	644,846	12/31/2017 ...
POWERSHARES QQQ TRUST SRS 1 ETF	AMAZON.COM INC	550,985	12/31/2017 ...
POWERSHARES QQQ TRUST SRS 1 ETF	FACEBOOK INC-A	411,269	12/31/2017 ...
POWERSHARES QQQ TRUST SRS 1 ETF	ALPHABET INC-CL C	357,532	12/31/2017 ...
SEI INST INV HIGH YIELD	SEI DAILY INCOME TR GOV PT	148,106	12/31/2017 ...
SEI INST INV HIGH YIELD	HCA HEALTHCARE	17,012	12/31/2017 ...
SEI INST INV HIGH YIELD	SPRINT	16,262	12/31/2017 ...
SEI INST INV HIGH YIELD	DISH NETWORK	13,009	12/31/2017 ...
SEI INST INV HIGH YIELD	SFR GROUP	12,009	12/31/2017 ...
SELECT SECTOR HEALTH CARE SPDR ETF	JOHNSON & JOHNSON	84,615	12/31/2017 ...
SELECT SECTOR HEALTH CARE SPDR ETF	PFIZER INC	48,636	12/31/2017 ...
SELECT SECTOR HEALTH CARE SPDR ETF	UNITED HEALTH GROUP INC	48,565	12/31/2017 ...
SELECT SECTOR HEALTH CARE SPDR ETF	ABBVIE INC	34,770	12/31/2017 ...
SELECT SECTOR HEALTH CARE SPDR ETF	MERCK & CO INC	34,699	12/31/2017 ...
ENERGY SELECT SECTOR SPDR ETF	EXXON MOBIL CORP	1,029,532	12/31/2017 ...
ENERGY SELECT SECTOR SPDR ETF	CHEVRON CORP	771,925	12/31/2017 ...
ENERGY SELECT SECTOR SPDR ETF	SCHLUMBERGER LTD	305,096	12/31/2017 ...
ENERGY SELECT SECTOR SPDR ETF	EOG RESOURCES INC	205,638	12/31/2017 ...
ENERGY SELECT SECTOR SPDR ETF	CONOCOPHILLIPS	203,845	12/31/2017 ...
TECHNOLOGY SELECT SECTOR SPDR ETF	APPLE INC	328,127	12/31/2017 ...
TECHNOLOGY SELECT SECTOR SPDR ETF	MICROSOFT CORP	249,117	12/31/2017 ...
TECHNOLOGY SELECT SECTOR SPDR ETF	FACEBOOK INC-A	158,916	12/31/2017 ...
TECHNOLOGY SELECT SECTOR SPDR ETF	ALPHABET INC-CL C	119,299	12/31/2017 ...

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
TECHNOLOGY SELECT SECTOR SPDR ETF	ALPHABET INC-CL A	118,403	12/31/2017
TRANSAMERICA INTERNATIONAL EQUITY FUND	NESTLE SA-REG	589,928	12/31/2017
TRANSAMERICA INTERNATIONAL EQUITY FUND	NOVARTIS AG-REG	584,707	12/31/2017
TRANSAMERICA INTERNATIONAL EQUITY FUND	SONY CORP	477,685	12/31/2017
TRANSAMERICA INTERNATIONAL EQUITY FUND	KONINKLIJKE PHILIPS NV	464,633	12/31/2017
TRANSAMERICA INTERNATIONAL EQUITY FUND	SIEMENS AG-REG	454,192	12/31/2017
.....

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	1,570,503,319	1,599,451,438	28,948,119
30.2 Preferred stocks	286,899	293,149	6,250
30.3 Totals	1,570,790,218	1,599,744,587	28,954,369

30.4 Describe the sources or methods utilized in determining the fair values:
Securities Evaluations, Inc. was used to determine fair values, if prices were available. For other bonds and preferred stocks, the fair values were calculated using broker matrix pricing.

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 [] No [X]

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

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:
.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

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?\$3,098,428

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
Insurance Services Office	3,085,433
.....

35.1 Amount of payments for legal expenses, if any?\$286,621

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
Martin Disiere Jefferson & Wisdom LLC	99,304
.....

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$140,100

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
Property Casualty Insurers Association of America	108,049
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$

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

2.2

Premium Denominator

1,148,274,521

1,029,581,303

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

0

0

2.5

Reserve Denominator

1,466,994,447

1,341,280,688

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 []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

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

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Reinsurance of \$48,650,000 per occurrence in excess of \$1,350,000 and WC per person \$15,000,000 in excess of \$10,000,000.

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.
The PML was estimated by our Broker, BMS, using a blend of the AIR and RMS Catastrophe models. The PMLs are generated by property exposed to windstorm on the East Coast.

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?
Catastrophe per occurrence Excess of Loss and Aggregate Catastrophe Reinsurance.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
.....

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information
.....

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

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

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$

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

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

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

12.41 From %

12.42 To..... %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the 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):\$1,350,000

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.4

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

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

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []

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

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

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

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

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

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FIVE-YEAR HISTORICAL DATA

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

	1 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)	523,364,763	462,721,464	398,833,203	396,632,578	431,650,436
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	219,292,985	170,493,535	151,955,179	153,554,869	167,931,979
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	474,939,956	463,907,249	455,553,781	458,195,150	468,353,930
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	35,333,972	33,598,648	28,514,189	28,577,456	25,780,811
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	32,037,656	280,524	371,667	678,344	806,532
6. Total (Line 35)	1,284,969,332	1,131,001,420	1,035,228,019	1,037,638,397	1,094,523,688
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)	515,679,660	454,312,800	389,394,810	389,151,460	414,856,981
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	199,702,041	150,924,165	132,904,359	131,819,462	147,271,559
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	443,762,345	429,577,789	418,357,003	420,426,272	431,787,839
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	33,333,167	31,118,526	26,543,095	26,487,338	23,521,467
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	17,819,806	280,524	371,667	678,344	806,532
12. Total (Line 35)	1,210,297,019	1,066,213,804	967,570,934	968,562,876	1,018,244,378
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(61,417,407)	(55,652,062)	(1,737,005)	(31,540,103)	(2,390,592)
14. Net investment gain or (loss) (Line 11)	43,225,250	44,746,027	53,353,921	52,338,469	50,470,578
15. Total other income (Line 15)	483,810	1,335,052	8,912,595	4,892,331	3,698,287
16. Dividends to policyholders (Line 17)	109,625	70,725	14,635	189,531	209,143
17. Federal and foreign income taxes incurred (Line 19)	(6,526,423)	(9,736,364)	(5,732,227)	(4,805,896)	(2,125,063)
18. Net income (Line 20)	(11,291,549)	94,656	66,247,103	30,307,062	53,694,193
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,593,177,482	2,468,023,160	2,344,819,808	2,314,400,775	2,265,302,318
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	50,503,142	43,120,079	38,172,916	40,759,468	43,171,072
20.2 Deferred and not yet due (Line 15.2)	222,510,566	190,449,958	180,699,456	194,821,945	203,767,508
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,567,779,090	1,428,616,097	1,324,181,771	1,346,179,032	1,328,418,312
22. Losses (Page 3, Line 1)	763,915,911	706,951,233	637,394,211	626,387,827	602,053,162
23. Loss adjustment expenses (Page 3, Line 3)	129,681,673	127,000,840	117,616,168	117,691,918	114,873,358
24. Unearned premiums (Page 3, Line 9)	560,444,020	498,421,523	461,789,022	467,003,904	480,696,312
25. Capital paid up (Page 3, Lines 30 & 31)	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,025,398,392	1,039,407,063	1,020,638,037	968,221,743	936,884,006
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	63,211,601	109,157,197	60,337,044	54,495,842	119,889,727
Risk-Based Capital Analysis					
28. Total adjusted capital	1,025,398,392	1,039,407,063	1,020,638,037	968,221,743	936,884,006
29. Authorized control level risk-based capital	137,948,060	108,354,143	92,950,534	90,843,448	83,281,188
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	72.3	72.1	71.0	72.7	75.0
31. Stocks (Lines 2.1 & 2.2)	22.0	18.2	21.6	18.4	15.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.7	0.7	0.8	0.9	0.9
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.2	0.2	0.2	0.2	0.3
34. Cash, cash equivalents and short-term investments (Line 5)	0.4	3.8	0.8	1.6	2.6
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)	4.5	5.0	5.3	6.2	5.3
38. Receivables for securities (Line 9)	0.0	0.0	0.3	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 (Schedule D, Summary, Line 12, Col. 1)	0				
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	288,237,659	256,148,280	227,578,888	203,890,578	194,377,070
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	10,504,000	10,840,000	11,176,000	12,498,622	
47. All other affiliated					
48. Total of above Lines 42 to 47	298,741,659	266,988,280	238,754,888	216,389,200	194,377,070
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	29.1	25.7	23.4	22.3	20.7

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)	26,306,045	18,212,374	(3,842,899)	12,541,759	22,334,090
52. Dividends to stockholders (Line 35)	(2,814,593)	(78,481,657)	(8,515,234)	(8,476,409)	(9,203,518)
53. Change in surplus as regards policyholders for the year (Line 38)	(14,008,671)	18,769,027	52,416,293	31,337,738	98,450,328
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)	300,443,992	255,365,323	261,477,389	264,473,143	249,947,031
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	116,262,554	85,124,474	78,941,418	94,071,246	102,933,889
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	233,416,665	203,238,959	213,611,426	209,589,810	203,151,519
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,386,265	5,371,596	3,555,289	3,749,217	2,793,464
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,613,972	763,798	1,163,481	2,844,505	3,454,790
59. Total (Line 35)	659,123,448	549,864,150	558,749,003	574,727,921	562,280,693
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)	294,792,886	249,070,663	257,642,128	258,085,776	244,210,463
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	106,917,303	84,144,486	77,981,123	91,632,321	99,023,904
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	228,866,708	199,958,685	196,600,658	204,210,782	197,931,030
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,788,055	3,043,301	1,718,493	4,081,907	1,650,925
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,613,972	763,798	1,163,481	2,844,505	3,454,790
65. Total (Line 35)	636,978,924	536,980,933	535,105,883	560,855,291	546,271,112
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	60.4	58.9	56.1	59.6	57.2
68. Loss expenses incurred (Line 3)	12.2	12.9	11.8	11.0	11.0
69. Other underwriting expenses incurred (Line 4)	32.7	33.6	32.2	32.6	32.0
70. Net underwriting gain (loss) (Line 8)	(5.3)	(5.4)	(0.2)	(3.2)	(0.2)
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)	31.0	32.3	31.5	32.6	31.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.6	71.8	68.0	70.6	68.2
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)	118.0	102.6	94.8	100.0	108.7
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)	43,360	66,433	18,716	28,017	(20,657)
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).....	4.2	6.5	1.9	3.0	(2.5)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	113,956	94,928	50,068	27,189	(26,315)
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)	11.2	9.8	5.3	3.2	(3.4)

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

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

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 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	8,002	378	4,341	208	586	0	(410)	12,344	XXX
2. 2008.....	874,135	61,566	812,569	450,379	28,206	30,619	848	58,361	0	12,437	510,305	XXX
3. 2009.....	868,555	64,852	803,703	445,295	13,217	38,021	1,543	59,126	0	34,314	527,683	XXX
4. 2010.....	950,380	76,420	873,961	510,296	27,026	37,639	339	62,110	0	36,264	582,680	XXX
5. 2011.....	983,760	82,083	901,678	622,664	40,364	41,058	879	65,961	0	11,072	688,439	XXX
6. 2012.....	1,028,807	80,321	948,486	584,986	17,606	47,164	1,098	50,744	0	17,872	664,189	XXX
7. 2013.....	1,086,598	75,999	1,010,599	594,452	7,903	50,345	966	53,395	0	29,045	689,323	XXX
8. 2014.....	1,052,304	70,049	982,255	524,591	14,961	38,957	913	50,605	0	23,133	598,279	XXX
9. 2015.....	1,035,762	62,976	972,786	448,318	7,061	28,726	722	58,901	0	21,071	528,162	XXX
10. 2016.....	1,093,945	64,363	1,029,581	400,040	3,560	22,912	167	56,229	0	14,202	475,454	XXX
11. 2017.....	1,223,680	75,405	1,148,275	345,569	9,907	20,706	5	52,950	0	12,628	409,314	XXX
12. Totals	XXX	XXX	XXX	4,934,592	170,189	360,486	7,685	568,967	0	211,628	5,686,172	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	26,448	8,638	5,196	63	1	0	2,895	15	568	0	535	26,393	XXX
2. 2008.....	5,121	566	2,490	36	1	0	2,026	7	187	0	239	9,216	XXX
3. 2009.....	7,368	2,500	2,989	37	2	0	2,524	5	553	0	288	10,893	XXX
4. 2010.....	9,223	1,000	4,172	40	5	0	3,289	11	321	0	530	15,959	XXX
5. 2011.....	12,365	1,101	5,399	71	13	0	3,590	17	466	0	923	20,645	XXX
6. 2012.....	30,019	5,554	5,920	65	20	0	3,877	28	359	0	1,264	34,548	XXX
7. 2013.....	35,299	5,121	7,650	131	16	0	4,158	45	439	0	1,768	42,265	XXX
8. 2014.....	45,667	3,696	13,224	244	12	0	5,843	81	536	0	1,497	61,261	XXX
9. 2015.....	70,095	6,080	26,943	591	36	0	11,835	212	946	0	2,411	102,973	XXX
10. 2016.....	105,814	5,704	66,222	878	116	0	22,614	329	1,474	0	4,163	189,330	XXX
11. 2017.....	129,959	3,904	195,404	3,048	104	0	49,439	1,425	13,588	0	12,401	380,115	XXX
12. Totals	477,378	43,865	335,608	5,204	327	0	112,090	2,173	19,438	0	26,019	893,597	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	22,943	3,450
2. 2008.....	549,184	29,663	519,521	62.8	48.2	63.9	0	0		7,008	2,207
3. 2009.....	555,878	17,302	538,576	64.0	26.7	67.0	0	0		7,820	3,074
4. 2010.....	627,054	28,415	598,639	66.0	37.2	68.5	0	0		12,355	3,604
5. 2011.....	751,516	42,432	709,084	76.4	51.7	78.6	0	0		16,592	4,053
6. 2012.....	723,088	24,351	698,737	70.3	30.3	73.7	0	0		30,320	4,228
7. 2013.....	745,754	14,166	731,588	68.6	18.6	72.4	0	0		37,697	4,569
8. 2014.....	679,434	19,895	659,540	64.6	28.4	67.1	0	0		54,951	6,310
9. 2015.....	645,800	14,666	631,134	62.4	23.3	64.9	0	0		90,367	12,606
10. 2016.....	675,422	10,637	664,785	61.7	16.5	64.6	0	0		165,454	23,876
11. 2017.....	807,718	18,289	789,429	66.0	24.3	68.7	0	0		318,410	61,705
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	763,916	129,681

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

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.....	375,971	349,052	351,405	349,810	349,348	346,928	358,052	365,044	381,940	382,464	523	17,420
2. 2008.....	476,218	469,703	451,651	449,252	445,657	445,280	448,311	452,526	458,698	460,973	2,275	8,447
3. 2009.....	XXX	488,165	483,931	470,184	465,783	469,840	473,594	472,220	479,984	478,897	(1,087)	6,677
4. 2010.....	XXX	XXX	533,022	513,685	514,750	513,058	525,441	529,570	532,793	536,208	3,415	6,638
5. 2011.....	XXX	XXX	XXX	642,279	629,252	623,789	630,743	632,572	639,536	642,657	3,121	10,085
6. 2012.....	XXX	XXX	XXX	XXX	622,243	607,481	618,081	618,934	631,953	647,635	15,681	28,701
7. 2013.....	XXX	XXX	XXX	XXX	XXX	651,435	631,606	637,013	662,053	677,754	15,701	40,742
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	608,370	605,034	602,166	608,399	6,233	3,365
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	579,406	569,627	571,287	1,660	(8,119)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	611,244	607,082	(4,162)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	722,891	XXX	XXX
12. Totals											43,360	113,956

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	.000	122,188	203,917	249,539	277,158	296,517	310,144	327,943	344,882	356,640	XXX	XXX
2. 2008.....	207,614	311,225	361,561	390,474	410,045	423,945	431,306	440,690	447,353	451,944	XXX	XXX
3. 2009.....	XXX	222,212	339,408	381,827	416,235	434,883	447,093	456,878	464,302	468,557	XXX	XXX
4. 2010.....	XXX	XXX	250,742	382,236	439,499	470,063	492,169	503,931	514,275	520,570	XXX	XXX
5. 2011.....	XXX	XXX	XXX	353,273	480,951	530,128	574,972	596,174	613,380	622,479	XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX	344,473	461,871	527,009	565,606	591,323	613,446	XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX	343,235	481,405	553,170	600,467	635,928	XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	305,557	427,358	493,809	547,674	XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	285,095	402,016	469,261	XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	283,774	419,225	XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	356,364	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....	175,447	106,396	68,597	51,199	37,939	27,301	20,956	14,921	15,827	8,013
2. 2008.....	181,263	92,186	41,871	28,311	15,822	10,850	8,889	5,466	6,487	4,473
3. 2009.....	XXX	161,677	70,540	46,909	24,045	12,960	10,406	6,409	8,354	5,470
4. 2010.....	XXX	XXX	180,712	68,517	36,769	21,340	15,392	8,753	9,822	7,410
5. 2011.....	XXX	XXX	XXX	162,141	73,696	37,774	25,299	12,305	12,194	8,902
6. 2012.....	XXX	XXX	XXX	XXX	154,155	73,535	30,490	16,190	14,130	9,704
7. 2013.....	XXX	XXX	XXX	XXX	XXX	163,347	71,507	24,426	17,219	11,633
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	172,405	86,740	41,506	18,743
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	170,427	74,348	37,976
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	197,711	87,630
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	240,369

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	L	801,548	539,218	0	0	16,549	59,896	0
2. Alaska	AK	N							
3. Arizona	AZ	L	5,745,481	5,758,615	0	2,611,333	7,592,017	35,888,869	19,548
4. Arkansas	AR	L	15,948	17,196	0	(1,430)	(1,725)	1,906	
5. California	CA	N							
6. Colorado	CO	L	57,878	36,574	0	0	774	4,062	
7. Connecticut	CT	L	52,567,931	51,906,977	0	30,778,437	26,880,271	42,685,493	305,231
8. Delaware	DE	L	5,005,300	5,317,523	0	4,419,693	2,996,287	2,754,602	28,055
9. District of Columbia	DC	L	610,765	583,258	0	0	6,983	68,010	
10. Florida	FL	L	6,367,823	6,278,682	0	917,673	2,378,142	3,529,975	3,327
11. Georgia	GA	L	2,140,840	1,684,194	0	602,463	569,434	426,267	6,977
12. Hawaii	HI	N							
13. Idaho	ID	L	29,549	13,819	0	0	108	1,546	
14. Illinois	IL	L	889,750	687,285	0	3,849,546	2,290,528	4,102,901	
15. Indiana	IN	L	206,783	162,329	0	(12,375)	(17,520)	15,866	
16. Iowa	IA	L	25,506	27,428	0	0	367	3,068	
17. Kansas	KS	L	30,360	35,509	0	1,862	1,659	3,945	
18. Kentucky	KY	L	80,864	81,472	0	0	(19,480)	9,076	
19. Louisiana	LA	L	45,894	53,634	0	356,394	357,262	28,462	
20. Maine	ME	L	10,401,473	10,331,946	0	5,597,918	4,690,818	3,179,967	51,535
21. Maryland	MD	L	6,895,467	6,894,671	0	4,796,878	4,773,766	5,763,550	30,451
22. Massachusetts	MA	L	75,431,734	73,524,007	0	39,549,541	43,829,476	46,159,160	586,349
23. Michigan	MI	L	4,298,196	4,107,715	0	1,756,871	8,208,474	23,846,640	31,807
24. Minnesota	MN	N							
25. Mississippi	MS	L	46,613	53,976	0	0	730	5,985	
26. Missouri	MO	L	45,615	43,770	0	2,000	4,291	7,658	
27. Montana	MT	L	18,263	66,321	0	0	(216)	7,388	
28. Nebraska	NE	L	69,770	61,775	0	0	361	6,892	
29. Nevada	NV	L	1,781,409	2,023,686	0	2,197,913	(1,043,783)	11,262,699	4,965
30. New Hampshire	NH	L	12,825,629	12,851,304	0	5,718,745	5,829,571	7,053,901	75,553
31. New Jersey	NJ	L	3,897,482	4,239,962	0	445,335	296,817	868,493	
32. New Mexico	NM	L	6,350	7,410	0	0	(33)	829	
33. New York	NY	L	90,005,834	87,126,562	0	41,882,994	44,089,808	90,162,282	571,642
34. North Carolina	NC	L	16,510,323	15,467,112	0	13,704,167	12,707,852	7,784,621	83,619
35. North Dakota	ND	L	36,663	35,747	0	0	670	4,277	
36. Ohio	OH	L	144,672	117,140	0	4,522	15,227	28,321	
37. Oklahoma	OK	L	26,218	43,435	0	14,630	6,745	7,380	
38. Oregon	OR	L	23,954	22,729	0	(3,411)	(2,676)	3,888	
39. Pennsylvania	PA	L	12,835,534	13,079,719	0	6,503,252	6,428,029	11,788,243	78,842
40. Rhode Island	RI	L	16,357,140	15,115,271	0	7,917,856	7,698,000	6,940,217	78,977
41. South Carolina	SC	L	10,399,767	10,101,674	0	7,627,742	6,893,384	9,760,642	45,395
42. South Dakota	SD	L	10,477	5,630	0	0	(256)	632	
43. Tennessee	TN	L	3,833,679	3,870,818	0	1,794,511	1,383,407	1,734,170	15,951
44. Texas	TX	L	1,937,426	1,813,333	105,966	191,778	340,710	293,249	
45. Utah	UT	L	2,580,536	2,428,382	0	1,751,191	5,364,873	14,615,348	7,099
46. Vermont	VT	L	6,518,972	6,514,981	0	3,256,840	3,371,519	3,679,506	38,614
47. Virginia	VA	L	16,630,300	16,910,675	0	10,630,150	8,830,341	10,448,333	87,532
48. Washington	WA	L	53,258	104,894	0	0	7,236	11,763	
49. West Virginia	WV	L	84,262	63,937	0	305	227	9,792	18
50. Wisconsin	WI	L	90,774	39,907	1,277	0	(55)	4,505	
51. Wyoming	WY	L	5,031	5,334	0	0	(130)	612	
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	(a)	47	368,425,041	360,257,536	107,243	198,865,324	206,776,839	345,024,887	2,151,487
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary 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 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

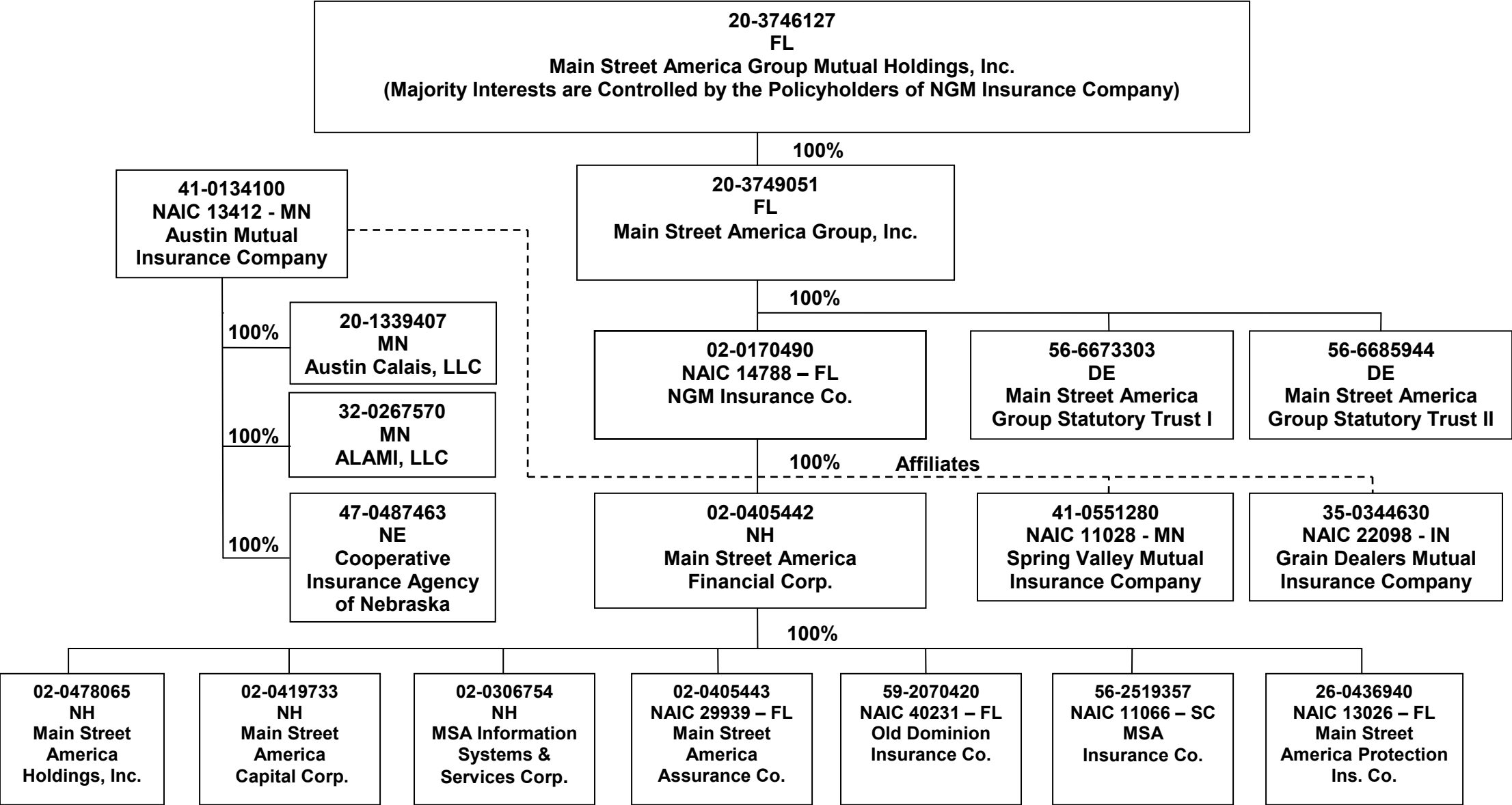
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile - see DSLI);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

Direct Premiums are allocated to the state in which the risk 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



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NGM Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	EQUITY IN POOLS AND ASSOCIATIONS	9,826,374		9,826,374	9,921,930
2505.	OTHER ASSETS	1,100,380	1,100,380	0	0
2597.	Summary of remaining write-ins for Line 25 from overflow page	10,926,754	1,100,380	9,826,374	9,921,930

Additional Write-ins for Liabilities Line 25

		1	2
		Current Year	Prior Year
2504.	UNCLAIMED PROPERTY	1,040,645	1,236,594
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,040,645	1,236,594

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.	EQUITY IN POOLS AND ASSOCIATIONS		0	0
2505.	OTHER ASSETS	1,100,380	969,212	(131,168)
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,100,380	969,212	(131,168)

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