

Financial Statement
Argonaut Insurance Company
Statutory Basis as of 12/31/17

<u>Assets</u>	
CASH & INVESTED ASSETS	128,831,380
BONDS	746,175,343
STOCKS	767,322,930
INVESTMENT INCOME DUE AND ACCRUED	5,570,632
PREMIUM BALANCES	90,854,218
NET DEFERRED TAX ASSET	45,744,111
REINSURANCE RECOVERABLE	23,660,386
OTHER ASSETS	12,290,424
TOTAL ASSETS	<u>\$ 1,820,449,424</u>


<u>LIABILITIES AND SURPLUS</u>	
UNEARNED PREMIUMS	221,655,364
LOSSES	376,511,966
LOSS ADJUSTMENT EXPENSES	111,941,289
COMMISSIONS	(6,669,761)
TAXES, LICENSES AND FEES	15,123,518
OTHER EXPENSES	4,105,373
FUNDS HELD UNDER REINSURANCE TREATIES	161,238,836
CURRENT FEDERAL AND FOREIGN INCOME TAXES	1,146,610
REMITTANCES AND ITEMS NOT ALLOCATED	(477,433)
AMOUNTS WITHHELD/RETAINED BY COMPANY FOR OTHERS	11,720,841
PAYABLE TO PARENT, SUBSIDIARIES, & AFFILIATES	6,029,236
PAYABLE FOR SECURITIES	2,261,349
PROVISION FOR REINSURANCE	16,223,349
CEDED REINSURANCE PREMIUMS PAYABLE	24,942,309
OTHER ACCRUED EXPENSES AND LIABILITIES	1,919,185
TOTAL LIABILITIES	<u>\$ 947,672,031</u>


COMMON CAPITAL STOCK	4,500,000
GROSS PAID IN AND CONTRIBUTED SURPLUS	525,520,936
UNASSIGNED SURPLUS	342,756,457
TOTAL SURPLUS TO POLICYHOLDERS	<u>\$ 872,777,393</u>

TOTAL LIABILITIES & SURPLUS	<u>\$ 1,820,449,424</u>
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Lauren Welch, being duly sworn, says that she is AVP, Head of US Segment Accounting of Argonaut Insurance Company and that to the best of her knowledge, and belief, the foregoing statement is a true and correct statement of the financial condition of said Company as of the 31st of December, 2017.

Subscribed and sworn to before me this 8 day of March 2018


Notary Public


Lauren Welch, AVP, Head of US Segment Accounting

