

**DEPARTMENT OF INSURANCE, FINANCIAL
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of First Specialty Insurance Corporation for the period ended December 31, 2016, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant findings, subsequent events, corporate history, corporate records, management and control, territory and plan of operations, reinsurance, financial statements, financial statement changes resulting from examination, comments on financial statement items, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of First Specialty Insurance Corporation as of December 31, 2016 be and is hereby ADOPTED as filed and for First Specialty Insurance Corporation to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 01st day of June, 2018.



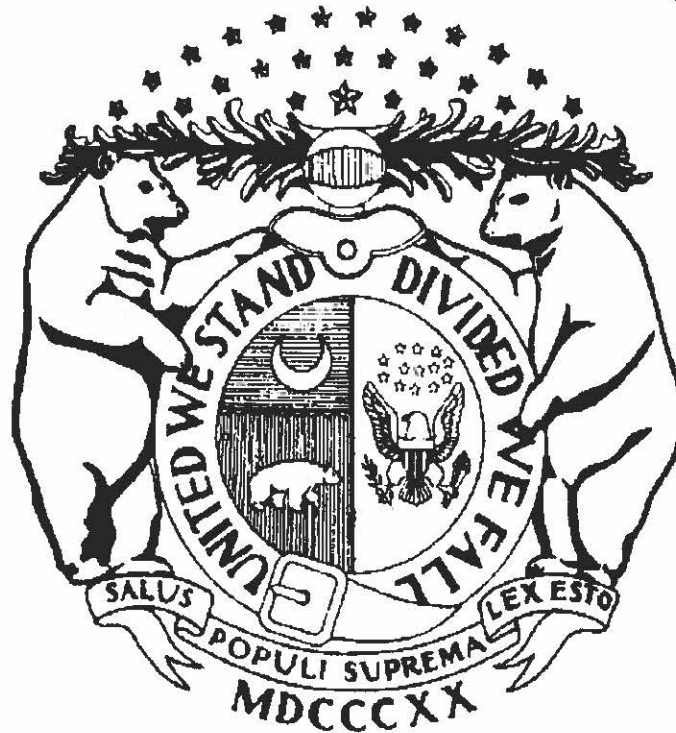
A handwritten signature in blue ink that reads "Chlora Lindley-Myers".

Chlora Lindley-Myers, Director
Department of Insurance, Financial Institutions
and Professional Registration

**REPORT OF THE
FINANCIAL EXAMINATION OF
FIRST SPECIALTY INSURANCE CORPORATION**

**AS OF
DECEMBER 31, 2016**

FILED
JUN 11 2018
DIRECTOR OF INSURANCE,
FINANCIAL INSTITUTIONS &
PROFESSIONAL REGISTRATION



**STATE OF MISSOURI
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND
PROFESSIONAL REGISTRATION
JEFFERSON CITY, MISSOURI**

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Overland Park, Kansas
March 29, 2018

Honorable Chlora Lindley-Myers, Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 65102

Director Lindley-Myers:

In accordance with your financial examination warrant, a full scope financial examination has been made of the records, affairs and financial condition of

First Specialty Insurance Corporation

hereinafter referred to as such, as FSIC, or as the Corporation. Its administrative office is located at 5200 Metcalf, Overland Park, Kansas 66202, telephone number 913-676-5200. The fieldwork for this examination began on May 1, 2017 and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) has performed a multi-state examination of First Specialty Insurance Corporation. The last examination covered the period January 1, 2010 through December 31, 2013 and was also completed by examiners from the DIFP. This examination covers the period of January 1, 2014 through December 31, 2016.

This examination also includes material transactions and/or events occurring subsequent to the examination date which are noted in this report.

This examination was part of a coordinated examination of the U.S. domiciled insurers and reinsurers that are part of the Swiss Re Ltd (SRL) holding company system (Swiss Re or Group) In addition to FSIC, Swiss Re includes 12 insurers and reinsurers domiciled in the states of Missouri, New Hampshire, New York, Texas and Vermont. All of the states that have domestics within Swiss Re participated in the coordinated examination. Missouri acted as the overall lead state for the coordinated examination.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook) except where practices, procedures and applicable regulations of the DIFP and statutes of the State of Missouri prevailed. The Handbook requires the planning and performance of the examination to evaluate the Corporation's financial condition, assess corporate governance, identify current and prospective risks of the Corporation and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

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

The examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not communicated within the examination report but separately communicated to other regulators and/or the Corporation.

Reliance Upon Others

The examination relied upon information supplied by the Corporation's independent auditor, PricewaterhouseCoopers, LLP of New York, New York, for its audit covering the period from January 1, 2016 through December 31, 2016. Information relied upon included, but was not limited to, narrative descriptions of information technology processes and controls, internal control and substantive testing relating to claim and premium activities, and fraud risk analysis.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

SUBSEQUENT EVENTS

There were no significant subsequent events noted from December 31, 2016 through the date of this report.

CORPORATE HISTORY

General

The Corporation was organized as a stock property and casualty insurer in Missouri under the insurance laws of Chapter 379 RSMo (Insurance Other Than Life). FSIC was incorporated on November 13, 1989 and commenced operations on November 21, 1989. FSIC has been a wholly owned subsidiary of Westport Insurance Corporation (WIC) since its inception.

In 2006, General Electric Company (GE) sold GE Insurance Solutions Corporation (GEIS) and its subsidiaries, including FSIC and WIC, to Swiss Reinsurance Company Ltd (SRZ). Subsequently, GEIS was re-named Swiss Re Solutions Holding Corporation (SRSH) and served as the immediate parent of WIC and its subsidiaries.

In 2011, SRSH transferred its ownership of WIC and all of its subsidiaries to Swiss Re America Holding Corporation (SRAH) which subsequently transferred its ownership to SR Corporate Solutions America Holding Corporation (SRCSAH). SRCSAH currently serves as the immediate parent of WIC and the indirect parent of all WIC's subsidiaries, including FSIC.

Effective October 30, 2015, FSIC converted from a property and casualty insurer organized under Chapter 379 RSMo to a domestic surplus lines insurer governed by Section 384.018 RSMo.

Dividends

FSIC paid no dividends during the examination period.

Capital Contributions

FSIC received no capital contributions during the examination period.

Mergers and Acquisitions

FSIC was not a party to any mergers or acquisitions during the examination period.

CORPORATE RECORDS

A review was made of the Articles of Incorporation and Bylaws. Neither the Articles of Incorporation nor the Bylaws were amended during the period under examination.

The minutes of the Board of Directors' meetings, committee meetings, and stockholder's meetings were reviewed for proper approval of corporate transactions. The Board of Directors generally meets twice a year, in May and November. Should business arise between meetings, it is conducted either via a special board meeting or by unanimous written consent. In general, the minutes appear to properly reflect and document approval of the Corporation's major transactions and events for the period under examination.

MANAGEMENT AND CONTROL

Board of Directors

The management of the Corporation is vested in a Board of Directors (Board) appointed by the stockholder. The Articles of Incorporation specify that the number of directors shall not be less than nine (9) and not more than twenty-five (25). The Board of Directors elected and serving as of December 31, 2016 was as follows:

<u>Name</u>	<u>Address</u>	<u>Business Affiliation</u>
Robert M. Solitro	Manchester, New Hampshire	Head of Business Operations North America for Corporate Solutions, WIC
David L. Jahnke ¹	Minneapolis, Minnesota	Retired CPA, KPMG, LLC
Philip K. Ryan ¹	New York, New York	Member SRL Board of Directors
William J. Toppeta ¹	New York, New York	Senior Advisor, Promontory Financial Group, LLC
Seth H. Meyer ¹	Windsor, Connecticut	Chief Financial Officer, Corporate Solutions, WIC
Gregory A. Steele ¹	Overland Park, Kansas	Head of Claims North America, WIC
Robert A. Giambo ¹	Cos Cob, Connecticut	Head of Actuarial and Reserving P&C, Swiss Reinsurance America Corporation
Pierangelo Franzoni ¹	Zolikon, Switzerland	Managing Director Asset Allocation, Swiss Reinsurance Company Ltd.
Serge P. Troeber ¹	Meilen, Switzerland	Chief Underwriting Officer, Swiss Re Corporate Solutions, Ltd.

Management Team/Officers

The Bylaws state that the Board of Directors shall elect a Chairman of the Board, a President, and a Secretary, at the first regular meeting of the Board of Directors following the annual meeting of the stockholders. The Board of Directors may elect other officers as required by law or as needed as determined by the Board. The officers elected to the Management Team by the Board of Directors and serving as of December 31, 2016 were as follows:

¹ Effective November 1, 2017, the Board of Directors was restructured. As part of this restructuring, these directors resigned and new directors were elected as follows: Reid Bedford, Sylvain Bouteille, Anthony Hill, Ivan Gonzalez, Elizabeth McInerney, Jamie Miller, Sharon O’Sullivan and Daniel Vetter.

<u>Officer</u>	<u>Position with FSIC</u>
Robert M. Solitro	President
Ivan J. Gonzalez	Chief Executive Officer
Elissa B. Kenny	Secretary, Senior Vice President
Deryck M. Malone	Controller, Treasurer
Anthony D. Hill	Managing Director
Annette M. Kurtzweil	Senior Vice President, Chief Risk Officer
Mark A. Tschiegg	Senior Vice President
Sharon M. O’Sullivan	Senior Vice President, Chief Financial Officer
Steven W. Book	Senior Vice President, Appointed Actuary
Melinda K. Garrett	Senior Vice President
Brian F. Fahey	Senior Vice President
James D. George	Senior Vice President
Michael P. Long	Senior Vice President

Principal Committees

The Corporation’s Bylaws state that the Board of Directors may elect an Executive Committee of not less than three members. The Board, at its discretion, may appoint other committees as necessary. Currently, the Board of Directors has elected an Executive Committee, a Risk Committee, and an Audit Committee.

During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management and affairs of the Corporation. The Risk Committee assists the Board in fulfilling its oversight responsibilities as they relate to the Corporation’s risk tolerance and capital adequacy, risk concentration, and key risk issues and exposures. The central task of the Audit Committee is to assist the Board in fulfilling oversight responsibilities as they relate to the integrity of the financial statements, internal controls, compliance with legal and regulatory requirements, the qualification and independence of external auditors, and the performance of the internal audit department. Of the four members of the Audit Committee, three of them are not a part of Corporation management and do not have a business relationship with the Corporation and are therefore considered to be independent. The committee members as of December 31, 2016 were as follows:

<u>Executive Committee</u>	<u>Risk Committee</u>	<u>Audit Committee</u>
Robert M. Solitro (Chair)	Robert A. Giambo (Chair)	David L. Jahnke (Chair)
Seth H. Meyer	Seth H. Meyer	Philip K. Ryan
Gregory A. Steele	Robert M. Solitro	Robert M. Solitro
		Rudolf Flunger

In addition to the Corporation-level committees outlined above, FSIC also relies on information and strategic guidance provided by numerous boards and committees at a direct or indirect parent level including, but not limited, to the following committees: compensation, investment, and finance and risk.

Holding Company, Subsidiaries and Affiliates

FSIC is a member of an Insurance Holding Company System as defined by Section 382.010, RSMo (Definitions). An Insurance Holding Company System Registration Statement was filed by WIC on behalf of itself and FSIC for each year of the examination period.

Within the holding company structure, FSIC is a wholly owned subsidiary of WIC. WIC is wholly owned by SR Corporate Solutions America Holding Corporation, which in turn is wholly owned by Swiss Re Corporate Solutions Ltd (SRCS). SRCS is wholly owned by SRL, the ultimate controlling entity within the holding company system.

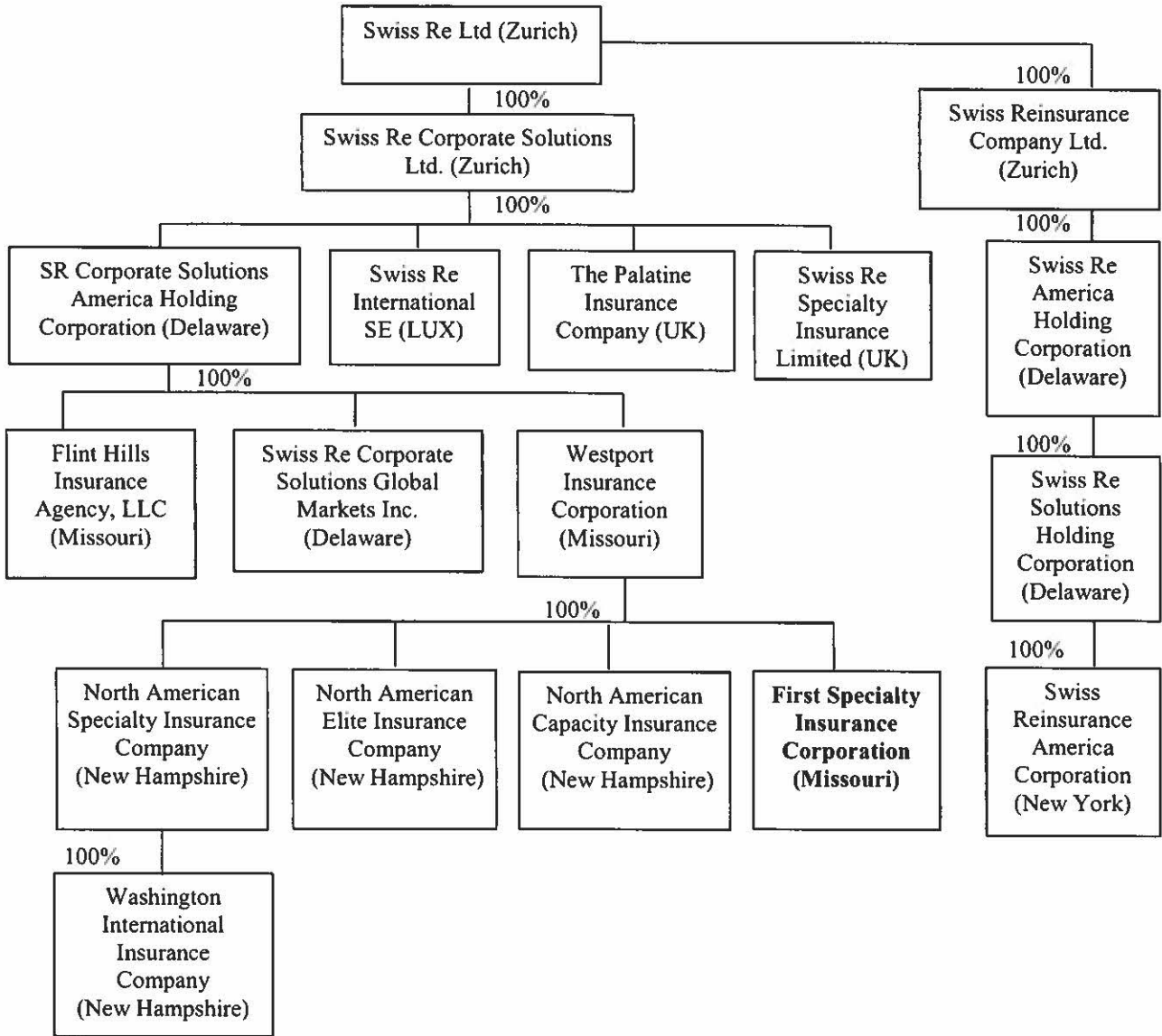
SRL is a diversified global reinsurer, offering a wide variety of reinsurance products and financial services solutions to manage capital and risk. SRL is a publicly traded company on the SIX Swiss Exchange under the symbol SREN; no single shareholder was determined to own 10% or more of its outstanding shares. The SRL holding company system is segregated into three distinct business units that correspond to Swiss Re's core activities and are managed by three direct subsidiaries of SRL:

- Reinsurance – focuses on reinsurance activities.
- Corporate Solutions – focuses on direct corporate property & casualty insurance.
- Life Capital – focuses on management of closed and open life and health insurance books of business.

FSIC and WIC are part of SRL's Corporate Solutions business unit which provides risk solutions to corporate customers globally. WIC and its subsidiaries, including FSIC, form the core of the Corporate Solutions operations in the United States and Canada.

Organizational Chart

The ultimate parent, SRL, has a number of subsidiaries, both insurance and non-insurance, which are too numerous to list in this report. Therefore, only entities which have direct and indirect ownership of FSIC, are subsidiaries of FSIC's indirect parent, SRCS, or have significant transactions with FSIC or its direct parent are included in the following organizational chart as of December 31, 2016.



Intercompany Transactions

The Corporation is a party to the intercompany agreements outlined below.

1. Type: Services Agreement
 Parties: FSIC, Flint Hills Insurance Agency LLC (Flint), and WIC
 Effective: January 28, 2009
 Terms: WIC provides FSIC and Flint with general management and administrative services such as legal, personnel, information systems, accounting, finance, risk management, actuarial, underwriting, claims, and other services. FSIC and Flint reimburse WIC for the cost incurred in providing the services.

2. Type: Services Agreement
Parties: FSIC and SRAH
Effective: December 1, 2010
Terms: SRAH provides FSIC with general management and administrative services such as legal, personnel, information systems, accounting, finance, risk management, actuarial, underwriting, claims, and other services. FSIC reimburses SRAH for the cost incurred in providing the services.

3. Type: Services Agreement
Parties: FSIC and SRCSAH
Effective: January 1, 2012
Terms: SRCSAH provides FSIC with general management and administrative services such as legal, personnel, information systems, accounting, finance, risk management, actuarial, underwriting, claims, and other services. FSIC reimburses SRCSAH for the cost incurred in providing the services.

4. Type: Operating Agreement
Parties: FSIC and Flint
Effective: January 1, 1998
Terms: Flint, as underwriter for FSIC, is given the authority to solicit and bind contracts of insurance, collect and receive premiums, cancel and non-renew policies, and various other underwriting functions. FSIC pays Flint a monthly service fee equal to monthly operating expenses incurred in rendering services or producing business for FSIC.

5. Type: Investment Advisory Agreement
Parties: FSIC, WIC, and SRAH (fka Swiss Re Financial Services Corporation (SRFSC) upon merger into SRAH effective December 31, 2015, SRFSC fka Swiss Re Asset Management (Americas), Inc. upon merger into SRFSC effective December 31, 2007)
Effective: August 22, 2006
Terms: SRFSC provides FSIC and WIC with various investment management and investment accounting services. FSIC and WIC pay SRFSC a fee based on the market value of the securities in each of the company's portfolios times an annual rate ranging from 11 to 25 basis points, depending on the portfolio.

6. Type: Branding Agreement
Parties: FSIC, WIC, and SRL
Effective: January 1, 2012
Terms: FSIC and WIC are granted the non-exclusive, non-transferable, and non-sub-licensable right to use all registered and unregistered trademarks and other rights, including goodwill, in and to the Swiss Re brand worldwide. SRL charges FSIC and WIC a royalty fee of 0.75% of annual total net (after retrocession) earned premiums.

7. Type: Parental Guarantee
Parties: FSIC and WIC
Effective: June 30, 2003
Terms: WIC acts as guarantor and agrees to reimburse FSIC for any uncollectible external reinsurance.

8. Type: Tax Allocation Agreement
Parties: SRCSAH and its subsidiaries including FSIC
Effective: January 1, 2012
Terms: FSIC agrees to join in the filing of the consolidated federal income tax returns filed by SRCSAH. Each insurance subsidiary computes its federal income tax liability on a separate return basis but in no event are payments made by an insurance subsidiary to exceed its tax liability on a separate return basis for the year. SRCSAH reimburses the subsidiary for the subsidiary's loss or credit used in the consolidated return to reduce the consolidated tax liability.

9. Type: Collateralized Securities Lending Agreement
Parties: FSIC and SRZ
Effective: April 1, 2013
Terms: FSIC appointed SRZ as its agent to lend securities from its custodial safekeeping account from time to time to borrowers in accordance with the terms of the Master Security Loan Agreement. FSIC pays SRZ an agent's fee of 20% of the net fee income derived from lending securities to market participants.

In addition to the above listed agreements, FSIC has reinsurance agreements with WIC and other affiliates through which FSIC cedes the majority of its business as described in the Reinsurance section of this report.

TERRITORY AND PLAN OF OPERATIONS

First Specialty Insurance Corporation is licensed as a domestic surplus lines insurer by the Missouri Department of Insurance, Financial Institutions, and Professional Registration under Chapter 384 RSMo (Surplus Lines Insurance). FSIC converted from a property and casualty insurer to a domestic surplus lines insurer in October 2015. FSIC is not licensed in any states and has not been licensed in Missouri since the conversion; however, the Corporation writes business on a non-admitted basis in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands on an excess and surplus lines basis.

FSIC operates as an excess and surplus lines insurer writing blocks of specialty insurance with a focus on professional liability and commercial property and casualty insurance. As of December 31, 2016, FSIC wrote mainly liability on an occurrence basis, allied lines and fire coverages.

REINSURANCE

General

The Corporation's premium activity on a direct, assumed, and ceded written basis, for the period under examination, is detailed below:

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Direct Written Business	\$226,216,251	\$239,713,071	\$234,956,066
Reinsurance Assumed	N/A	N/A	N/A
Reinsurance Ceded:			
Affiliates	(224,982,233)	(239,765,655)	(234,944,851)
Non-Affiliates	(685,747)	26,642	(6,230)
Net Written Premium	\$ 548,271	(\$ 25,942)	\$ 4,985

Assumed

FSIC did not assume any business during the examination period.

Ceded

Since FSIC's 2006 acquisition by SRL, the majority of its reinsurance agreements have been with affiliates via various quota share agreements. Effective December 31, 2012, as a result of corporate restructuring, FSIC cancelled its 80% quota share agreement with Swiss Re America Corporation on a cutoff basis and entered into a new 80% quota share with parent Westport Insurance Corporation. Effective January 1, 2013, the cession percentage was increased and FSIC began ceding 100% of all new and renewal business incepting in 2013 to WIC.

FSIC also has had an Adverse Development cover with WIC. This agreement provides unlimited coverage for adverse development on accident years 2002 and prior as valued at June 30, 2003. In addition, the Corporation also has had an agreement with WIC which provides for reimbursement for any uncollectible external reinsurance. There have been no amounts written off subject this agreement.

FSIC is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance agreement.

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of First Specialty Insurance Corporation for the period ending December 31, 2016. Any examination adjustments to the amounts reported in the financial statements and/or comments regarding such are made in the "Comments on Financial Statement Items." The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the “Comments on Financial Statement Items.” These differences were determined to be immaterial concerning their effect on the financial statements and therefore were only communicated to the Corporation and noted in the workpapers for each individual activity.

	<u>Assets</u>		
	<u>Assets</u>	<u>Non-Admitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$103,744,956	-	\$103,744,956
Cash and Short-term Investments	(10,537,717)	-	(10,537,717)
Investment Income Due and Accrued	752,193	-	752,193
Uncollected Premium and Agents' Balances In the Course of Collection	16,837,306	\$2,221,733	14,615,573
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	1,315,378		1,315,378
Amounts Recoverable from Reinsurers	38,704,190	-	38,704,190
Net Deferred Tax Asset	1,762,981	251,674	1,511,307
Aggregate Write-Ins for Other Than Invested Assets:			
Advance Loss Fund	28,751,846	-	28,751,846
Premium Tax Recoverable	34,259	-	34,259
Total Assets	\$ 181,365,392	\$ 2,473,407	\$ 178,891,985

Liabilities, Surplus and Other Funds

Losses	\$ 21,708,189
Loss Adjustment Expenses	8,089,028
Other Expenses (Excluding Taxes, Licenses and Fees)	235,955
Current Federal and Foreign Income Taxes	941,646
Unearned Premiums	145,527
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	32,426,611
Remittances and Items Not Allocated	23,355,891
Payable to Parent, Subsidiaries and Affiliates	7,737,839
Payable for Securities	401,144
Aggregate Write-Ins for Liabilities:	
Excess Ceding Commissions	11,642,207
Escheatment Payable	27,397
Total Liabilities	106,711,434
Common Capital Stock	5,000,000
Gross Paid In and Contributed Surplus	41,000,000
Unassigned Funds (Surplus)	26,180,551
Surplus as Regards Policyholders	72,180,551
Total Liabilities and Surplus	\$ 178,891,985

Statement of Income

Underwriting Income	
Premiums Earned	\$ 75,077
Deductions	
Losses Incurred	542,019
Loss Adjustment Expenses Incurred	3,046,719
Other Underwriting Expenses Incurred	(4,446,470)
Excess Ceding Commissions	(182,383)
Net Underwriting Gain or (Loss)	1,115,192
Investment Income:	
Net Investment Income Earned	2,448,357
Net Realized Capital Gains or (Losses)	192,338
Net Investment Gain or (Loss)	2,640,695
Other Income	
Net Gain or (Loss) from Agents' or Premium Balances Charged Off	(133,440)
Aggregate Write-Ins for Miscellaneous Income:	
Miscellaneous Income	(11)
Total Other Income	(133,451)
Net Income Before Dividends to Policyholders and Income Taxes	3,622,436
Dividends to Policyholders	-
Net Income Before Federal and Foreign Income Taxes	3,622,436
Federal and Foreign Income Taxes Incurred	838,657
Net Income	\$ 2,783,779

Capital and Surplus Account

Surplus as Regards Policyholders, December 31, 2015	\$ 69,624,416
Net Income	2,783,779
Change in Net Unrealized Capital Gains or (Losses)	85,434
Change in Net Deferred Income Tax	(241,071)
Change in Nonadmitted Assets	(73,007)
Change in Provision for Reinsurance	1,000
Net Change in Surplus as Regards Policyholders for 2016	2,556,135
Surplus as Regards Policyholders, December 31, 2016	\$ 72,180,551

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

SUMMARY OF RECOMMENDATIONS

None.


ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of First Specialty Insurance Corporation during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Marc Peterson, CFE, Kim Dobbs, AES, CFE, Steven Koonse, CFE, Brad Brunton, CPA, Karen Baldree, CPA, CFE, James Le, CPA, CFE, CPCU, ARe and Alicia Galm, examiners for the DIFP, participated in this examination. The firm Merlinos & Associates, Inc. also participated as consulting actuaries.

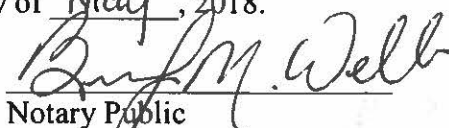
VERIFICATION

State of Missouri)
County of Jackson)

I, Mark A. Nance, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of First Specialty Insurance Corporation, its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.


Mark A. Nance, CPA, CFE
Senior Examiner-In-Charge
Missouri Department of Insurance, Financial
Institutions and Professional Registration

Sworn to and subscribed before me this 2nd day of May, 2018.

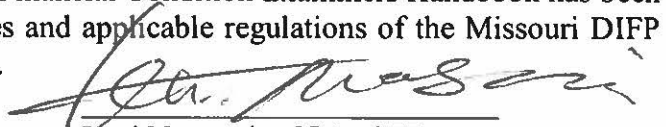
My commission expires: 04-14-2020 
Notary Public



BEVERLY M. WEBB
My Commission Expires
April 14, 2020
Clay County
Commission #12484070

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed, except where practices, procedures and applicable regulations of the Missouri DIFP and statutes of the State of Missouri prevailed.


Levi Nwasoria, CPA, CFE
Audit Manager
Missouri Department of Insurance, Financial
Institutions and Professional Registration