

BEST'S RATING REPORT



**Lion Insurance
Company**

Lion Insurance Company

2739 US Highway 19 North, Suite 601, Holiday, Florida, United States 34691

AMB #: 012616

NAIC #: 11075

FEIN#: 59-3565930

Phone: 727-682-0155

Fax: 727-937-1349

Website: lioninsurancecompany.com



Lion Insurance Company

Report Release Date:

November 28, 2017

Group Members Rating Effective Date:

November 17, 2017

Disclosure Information: View A.M. Best's [Rating Disclosure Form](#)

Analytical Contacts

A.M. Best Rating Services, Inc.

Carl Altenburg
Senior Financial Analyst
Carl.Altenburg@ambest.com
+1(908) 439-2200 Ext. 5213

Jacqalene Lentz, CPA
Director
Jacqalene.Lentz@ambest.com
+1(908) 439-2200 Ext. 5762

Ultimate Parent: [051391 - Jamestown Holdings Corp.](#)
A.M. Best Rating Unit: 012616 - Lion Insurance Company

Best's Credit Ratings:

Rating Effective Date: November 17, 2017

Best's Financial Strength Rating:	A	Outlook:	Stable	Action:	Upgraded
Best's Issuer Credit Rating:	a	Outlook:	Stable	Action:	Upgraded

Five Year Credit Rating History:

Date	Best's Financial Strength Ratings			Best's Issuer Credit Ratings		
	Rating	Outlook	Action	Rating	Outlook	Action
11/17/2017	A	Stable	Upgraded	a	Stable	Upgraded
10/20/2016	A-	Positive	Affirmed	a-	Positive	Affirmed
07/23/2015	A-	Positive	Affirmed	a-	Positive	Affirmed
05/13/2014	A-	Stable	Affirmed	a-	Stable	Affirmed
05/09/2013	A-	Stable	Affirmed	a-	Stable	Affirmed

Rating Rationale:

Balance Sheet Strength: Strongest

- The BCAR is in the strongest category with a score of 72.1 in the 99.6 confidence range, well above the required 25.
- Net liabilities in each of the last five years have been over 65% or more comprised of collateral funds maintained by affiliate South East Personnel Leasing, Inc. (SPLI) to cover its high deductible policy obligations.
- Lion's net loss reserves have been mainly comprised of IBNR losses arising from estimated low frequency, high severity claims that penetrate the \$1.0 million deductible of SPLI's policy.

- Reserve development on a calendar year basis has been redundant for most years, but those redundancies are diminished and sometimes offset by voluntary reinsurance commutations by Lion of its first layer of reinsurance; \$4.0 million excess \$1.0 million for most years.

Operating Performance: Strong

- Lion reported favorable results in each of the last 10 years and the average pre-tax return on net premiums earned over that period was in excess of 25% compared with about 8% for the workers compensation composite.
- Underwriting results have been very favorable with a net loss and loss adjustment expense ratio that has not exceeded 65% in any of the last ten years compared with the workers' compensation composite that has never been below that level.
- Lion's low net investment yield is mainly attributable to the inclusion of SPLI collateral funds in Lion's invested assets, but Lion netting out interest income earned on SPLI funds.

Business Profile: Limited

- Lion Insurance Company (Lion) is dedicated to writing a high deductible workers compensation policy for an affiliate, South East Personnel Leasing, Inc. (SPLI).
- SPLI and Lion are related through common ownership with the ultimate stockholder for Lion being John Porreca and the ultimate owners of SPLI being John and Deborah Porreca.
- SPLI also has a high deductible policy with an unaffiliated carrier in those states where Lion is not licensed, namely California and New York; all premium covering losses above the high deductible is assumed from that carrier by Lion.

Enterprise Risk Management: Appropriate

- The company employs traditional risk management techniques focusing on areas such as underwriting, investments, liquidity, credit, legislative changes, operational, and cyber risk exposure.
- Action plans are developed to measure, monitor and mitigate risks arising from identified exposures.
- A unique exposure arises from "large deductible credit risk" from affiliate South East Personnel Leasing, Inc. (SPLI).

Outlook

The outlook reflects the expectation that the company will continue to derive a profitable book of business from its affiliate, South East Personnel Leasing Inc., continue to carefully control its credit risk to that affiliate and remain in the strongest category for balance sheet strength.

Rating Drivers

Negative rating actions could be taken should there be a deterioration in the company's operating performance.

Negative rating actions could be taken should there be reporting of material adverse loss reserve development.

Negative rating action could be taken should there be a material decline in capitalization:

Negative rating action could be taken should there be a material adverse change in the results of affiliate South East Personnel Leasing Inc., from which Lion derives virtually all of its premium and has substantial credit exposure.

Financial Data Notes:

Time Period: Annual - 2016

Status: A.M. Best Quality Cross Checked

Data as of: 12/14/2017

Key Financial Indicators:**Key Financial Indicators (000)**

	Year End - December 31				
	2016	2015	2014	2013	2012
Premiums Written					
Direct	18,521	18,363	17,465	17,462	18,795
Net	28,317	28,176	23,730	21,626	21,400
Pre-tax Operating Income (\$000)	8,722	8,075	6,796	5,772	4,606
Net Income	6,263	6,069	4,937	4,086	3,480
Total Admitted Assets	253,513	244,580	208,622	192,413	210,824
Policyholders' Surplus	89,987	83,386	77,551	72,405	68,032

Source: Bestlink - Best's Statement File - P/C, US

Key Financial Indicators - A.M. Best Ratios (%)

	Year End - December 31				
	2016	2015	2014	2013	2012
Profitability					
Combined Ratio	76.6	77.8	77.9	84.6	96.8
Investment Yield	0.9	0.8	0.9	1.2	1.1
Pre-Tax Return on Revenue	30.9	28.7	28.6	25.5	18.4
Leverage					
Non-Affiliated Investment Leverage	5.2	4.2	4.5	4.2	4.3
Net Premiums Written to Policyholders' Surplus	0.3	0.3	0.3	0.3	0.3
Net Leverage	2.1	2.3	2.0	2.0	2.4
Liquidity					
Overall Liquidity	155.0	151.7	159.2	160.3	147.6
Operating Cash-Flow	136.4	158.5	137.0	138.2	142.3

Source: Bestlink - Best's Statement File - P/C, US

(*) Within several financial tables of this report, this company is compared against the Workers' Compensation Composite.

(*) Data reflected within all tables of this report has been compiled from the company-filed statutory statement.

Best's Capital Adequacy Ratio Summary - AMB Rating Unit (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	85.2	78.2	75.5	74.7

Source: Best's Capital Adequacy Ratio Model - P/C, US

Credit Analysis:**Balance Sheet Strength: Strongest**

Lion's balance sheet strength well supports the recommended rating. It is important to note, however, that most of the claims being settled are claims that fall under SPLI's \$1.0 million deductible; as such, they are not reflected in Lion's Income Statement; and the large collateral balance held on Lion's Balance Sheet that is maintained to pay those claims is not being charged in the BCAR score. Partly offsetting that concern, the collateral balance at year-end 2016 was reportedly \$25 million (6M 2017: \$19 million) over the actuarially required amount to meet claim obligations.

Liabilities in each of the last five years have been over 65% or more comprised of collateral funds maintained by SPLI to cover its obligations under its high deductible policy. For years prior to 2010, that collateral represented over 90% of total liabilities. The collateral account held at year-end 2016 was over twice the level of Lion's net loss and LAE reserves.

Leverage ratios have been very conservative with NPW at 0.3 time surplus and loss and LAE at 0.6 times surplus at year-end 2016 and 0.5 times at six months. The largest item in net liabilities, as mentioned above, has been the collateral funds from affiliate SPLI. That collateral is included in other liabilities, which were 1.3 times surplus or the majority of the total year-end 2016 net leverage ratio of 2.1 times. The year-end net leverage ratio benefits from very little unearned premium outstanding as the policy to SEPLI renews on January 1.

Reinsurance arrangements changed effective July 1, 2017 with the company's net retention increasing to \$1.5 million from \$1.0 million where it has been since 2005. The first layer was correspondingly changed to \$3.5 million excess \$1.5 million with a 25% coparticipation (previously 50% coparticipation). Excess layers remained the same with \$5 million excess \$5 million with a 50% coparticipation; \$10 million excess \$10 million; and \$5.0 million excess \$20 million. Lion can and normally does commute the first layer after 18 months from the expiration date.

Capitalization:

Surplus increased in each of the last 10 years with three of those years, 2006, 2007 and 2010, benefiting from capital contributions totaling almost \$25 million, but those years would have recorded growth even without those contributions. The compound annual growth rate of surplus over the latest five year period was 6.8% which was commensurate with net premiums written.

Capital Generation Analysis

	Year End - December 31				
	2016	2015	2014	2013	2012
Pre-tax Operating Income (\$000)	8,722	8,075	6,796	5,772	4,606
Realized Capital Gains (\$000)	223	634	1,145	257	98
Income Taxes (\$000)	2,681	2,639	3,003	1,944	1,224
Unrealized Capital Gains (\$000)	329	-303	-7	491	29
Net Contributed Capital (\$000)	...	...	...	...	...
Other Changes (\$000)	10	68	216	-204	-99
Change in Policyholders' Surplus (\$000)	6,601	5,835	5,146	4,373	3,410
Change in Policyholders' Surplus (%)	7.9	7.5	7.1	6.4	5.3

Source: Bestlink - Best's Statement File - P/C, US

Liquidity Analysis (%)

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
Quick Liquidity	59.7	60.2	69.8	95.7	94.6	36.9	37.2	36.3	36.6	38.2
Current Liquidity	147.6	146.1	157.5	154.9	142.2	130.1	128.5	127.2	125.9	123.1
Overall Liquidity	155.0	151.7	159.2	160.3	147.6	149.4	147.2	145.7	144.8	142.4

Source: Bestlink - Best's Statement File - P/C, US

Industry Composite: Workers' Compensation Composite - Bestlink - Best's Statement File - P/C, US

Asset Liability Management – Investments:

Lion's investment portfolio is relatively conservative with a very small allocation to common equities and no alternative assets at year-end 2016. Management reports that the fixed income portfolio, almost entirely investment grade, had an average duration of about 4.0 years. The company's quick liquidity ratio reflects this conservative allocation of assets and has been well above the workers compensation composite in each of the last five years as have been the current and overall liquidity ratios although not to the same degree. Invested assets include the collateral funds provided by SPLI to fund losses under its high deductible policy.

Bond Portfolio - 2016 Bonds Distribution by Maturity (%)

	Years					Years Average Maturity
	0-1	1-5	5-10	10-20	20+	
Government	4.3	3.6	0.2	0.1	...	2.0
Government Agencies and Municipal Bonds	8.0	21.1	22.1	3.3	0.4	5.3
Industrial and Misc.	5.5	17.0	13.8	0.5	...	4.5
Total	17.8	41.7	36.1	3.9	0.5	4.7

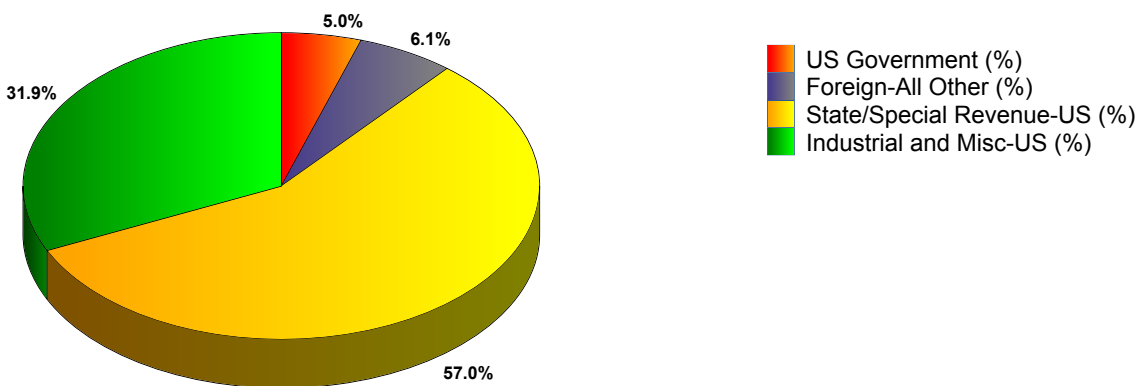
Source: Bestlink - Best's Statement File - P/C, US

Bond Distribution by Issuer Type

	Year End - December 31				
	2016	2015	2014	2013	2012
Bonds (\$000)	173,753	153,007	128,221	88,820	131,030
US Government (%)	5.0	5.6	4.8	14.5	16.2
Foreign Government (%)	...	...	...	0.6	0.4
Foreign-All Other (%)	6.1	5.6	5.2	5.5	4.0
State/Special Revenue-US (%)	57.0	57.6	60.8	56.7	30.7
Industrial and Misc-US (%)	31.9	31.2	29.1	22.7	48.7

Source: Bestlink - Best's Statement File - P/C, US

2016 Bond Distribution By Issuer Type



Source: Bestlink - Best's Statement File - P/C, US

Reserve Adequacy:

Net loss and LAE reserves over the last five years have been comprised 85% or more of IBNR compared with the workers compensation composite that has been approximately 60%. As a result of the high deductible policy with SPLI, the losses are more low frequency, high severity type claims. Calendar year loss reserve development has been redundant in each of the last five calendar years. The reserves covered by the SPLI collateral have a high turnover as \$55.7 million of the fund balance at the beginning of the year of \$111.3 million was paid in 2016 and SPLI paid cash into the collateral balance of almost the same amount, \$55 million. Those disbursements and receipts are not reported through Lion's statutory underwriting account or cash flow.

Loss and Allocated Loss Adjustment Expense Reserve Development

Calendar Year:	Year End - December 31				
	2016	2015	2014	2013	2012
Original Loss Reserves (\$000)	49,161	45,264	39,395	37,228	35,577
Developed Reserves Thru Latest Year End (\$000)	49,161	43,845	34,961	24,607	18,556
Development to Original (%)	...	-3.1	-11.3	-33.9	-47.8
Development to Policyholder Surplus (%)	...	-1.7	-5.7	-17.4	-25.0
Developed Reserves to Net Premiums Earned (%)	174.1	155.6	147.0	108.7	74.1
Unpaid Reserves @ Latest Year End (\$000)	49,161	40,324	28,954	17,354	8,997
Unpaid Reserves to Developed Reserves (%)	100.0	92.0	82.8	70.5	48.5

Accident Year:	Year End - December 31				
	2016	2015	2014	2013	2012
Original Loss Reserves (\$000)	8,837	8,155	7,870	9,021	9,636
Developed Reserves Thru Latest Year End (\$000)	8,837	11,442	13,695	10,416	8,891
Development to Original (%)	...	40.3	74.0	15.5	-7.7
Unpaid Reserves @ Latest Year End (\$000)	8,837	11,370	11,600	8,357	5,381
Accident Year Loss Ratio (%)	43.4	54.2	75.4	63.8	49.8
Accident Year Combined Ratio (%)	79.1	89.0	113.0	102.4	90.2

Source: Bestlink - Schedule P (Loss Reserves) - P/C, US

Operating Performance: Strong

Lion has reported very favorable results on its high deductible policy issued to SPLI in each of the last 10 years with pre-tax returns on net premiums earned averaging in excess of 25% over that period compared with about 8% for the workers compensation composite. The return on surplus over the same period is also above that of the composite, but somewhat more in line due to the lower operating leverage being generated by its high deductible policy compared with the composite's business which is predominantly low or no deductible policies.

Underwriting results have been very favorable with a loss ratio and loss adjustment expense ratio that has not exceeded 65% in any of the last ten years compared with the workers' compensation composite that has never been below that level. Lion's results reflect its more high severity / low frequency book of business resulting from the high deductible policy.

The low net investment yield posted by Lion over the last five years is mainly attributable to the inclusion in invested assets of collateral funds maintained by SPLI to cover its obligations falling under the policy deductible and Lion paying the interest income attributable to those collateral funds to SPLI. Investment income allocated to SPLI in 2016 was approximately \$2.0 million or 45% of gross investment

income. Lion's 2016 net yield on investments adjusted to exclude that allocation increases to 1.7% from 0.9%. Another driving factor influencing the net yield is the high balance maintained in cash and short term investments; 26% of total invested assets compared with 6.5% for the workers' compensation composite.

Financial Performance Summary (000)

	Year End - December 31				
	2016	2015	2014	2013	2012
Pre-tax Operating Income	8,722	8,075	6,796	5,772	4,606
Net Income	6,263	6,069	4,937	4,086	3,480

Source: Bestlink - Best's Statement File - P/C, US

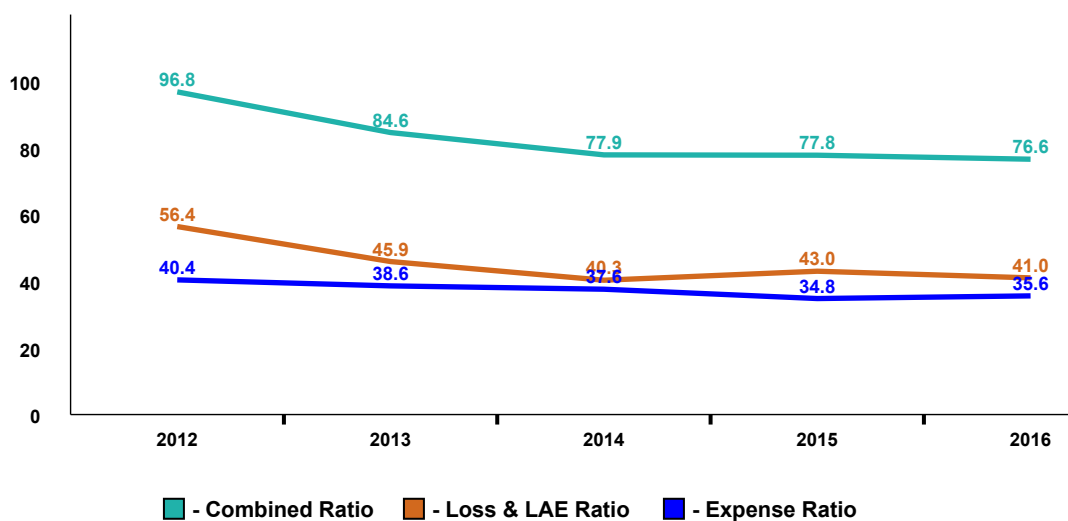
A.M. Best Ratios (%)

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
Operating Ratio	69.0	71.3	70.9	74.2	87.5	81.9	82.7	89.7	77.8	93.7
Realized Return on Invested Assets	1.0	1.1	1.4	1.3	1.2	3.3	3.4	4.1	4.1	5.8
Pre-Tax Return on Revenue	30.9	28.7	28.6	25.5	18.4	17.1	16.5	9.2	9.5	5.2
Return on Surplus	7.6	7.2	6.6	6.5	5.3	10.7	6.9	7.4	11.2	7.7
Loss & LAE Ratio	41.0	43.0	40.3	45.9	56.4	67.2	69.2	76.0	67.8	79.5
Expense Ratio	35.6	34.8	37.6	38.6	40.4	24.0	23.3	22.8	22.0	28.3
Combined Ratio	76.6	77.8	77.9	84.6	96.8	95.7	96.8	103.8	93.9	112.3
Net Investment Yield	0.9	0.8	0.9	1.2	1.1	2.9	2.9	2.9	3.0	3.4

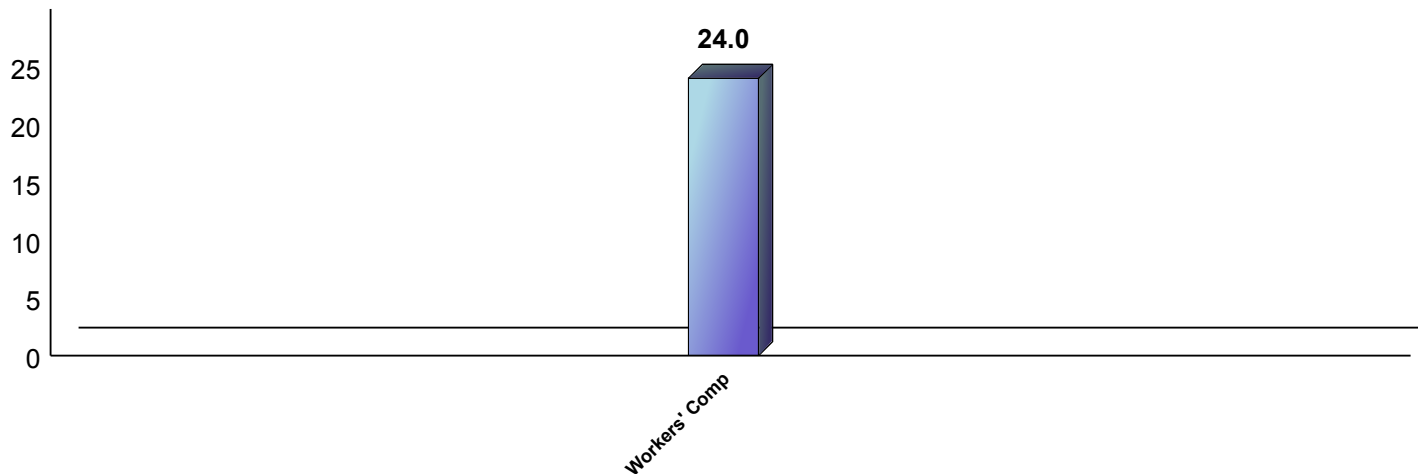
Source: Bestlink - Best's Statement File - P/C, US

Industry Composite: Workers' Compensation Composite - Bestlink - Best's Statement File - P/C, US

Combined Ratio (%)



2016 Pure Loss Ratio by Product Line (%)



Source: Bestlink - Best's Statement File - P/C, US

Business Profile: Limited

Lion Insurance Company (Lion) is dedicated to writing a high deductible workers compensation policy for an affiliate, South East Personnel Leasing, Inc. (SPLI). The latter is a Professional Employer Organization (PEO), which is an entity that enters into an arrangement with a client whereby employer responsibilities are shared or allocated between the client and the PEO. Under the SPLI contract, clients lease their employees from SPLI, which provides payroll services and other work related costs and benefits including the providing of workers' compensation insurance. While SPLI clients are spread over a wide variety of businesses and geographies, there is a relatively heavy emphasis in the construction industry and about 41% of 2016 gross premiums written are from Florida.

For a brief period, 2009 through 2011, Lion offered coverage to entities outside of the employee leasing model through independent agents with coverage offered ranging from ground-up to large deductible programs. While Lion discontinued that book, it continues to write a small book of minimum premium policies that provide supplemental workers' compensation coverage to SPLI clients.

SPLI and Lion are related through common ownership with the ultimate stockholder for Lion being John Porreca and the ultimate owners of SPLI being John and Deborah Porreca. The immediate holding company for Lion is Jamestown Holding Corp. In addition to the common ownership and business relationship between Lion and SPLI, Lion itself is a client of SPLI from which it leases employees under a client leasing agreement. The amount Lion paid to SPLI under that agreement in 2016 was \$2.7 million

Other affiliated companies include Packard Claims Administration, which handles the majority of Lion's claims, and Plymouth Insurance Agency, Inc.; both companies directly owned by John and Deborah Porreca. Pride Risk Solutions, also an affiliate, is a marketing/program manager that helps train and service MGAs and wholesalers in promoting SPLI programs. Pride Risk is ultimately owned by John Porreca and has no direct transactional relation to Lion.

SPLI also has a high deductible policy with an unaffiliated carrier in those states where Lion is not licensed, primarily for business in California and New York. Coverage above the high deductible is ceded to Lion, which pays a fronting fee as well as all premium taxes and fees on the ground up policy. A collateral trust is maintained by both SPLI and Lion with that unaffiliated carrier, with Lion posting \$33 million at year-end 2016.

Lion benefits from its leading position in the construction industry and its ability to write small business risks and start-ups. Construction classes are a major part of the book, but the book of business from SPLI is well diversified by NCCI class code and includes agriculture, trucking, chemicals, food & tobacco, metallurgy & metal forming, quarrying & related operations, stevedoring & freight handling and textiles.

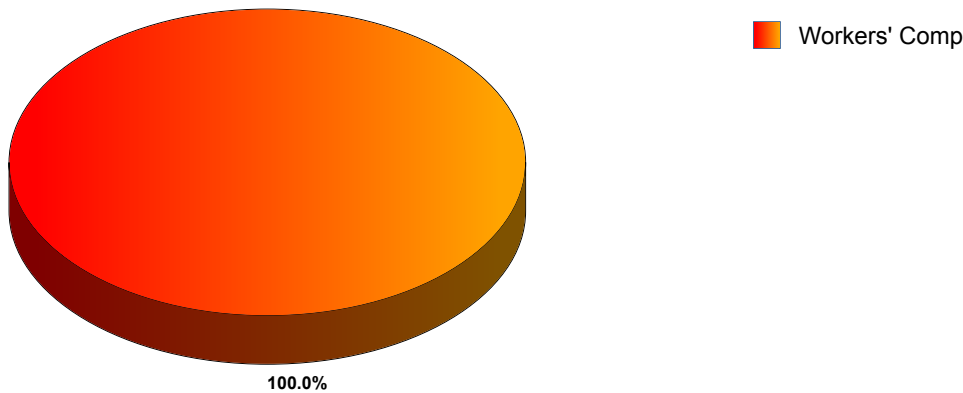
Leverage Analysis

A.M. Best Ratios (%)	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
Business Retention	92.8	93.3	84.5	85.6	89.5	71.3	69.3	68.3	74.6	64.7
Net Premiums Written to Policyholders' Surplus	0.3	0.3	0.3	0.3	0.3	0.5	0.6	0.6	0.5	0.5

Source: Bestlink - Best's Statement File - P/C, US

Industry Composite: Workers' Compensation Composite - Bestlink - Best's Statement File - P/C, US

2016 Top Product Lines of Business (Net Premiums Written)



Source: Bestlink - Best's Statement File - P/C, US

2016 By-Line Business

Product Line	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention (%)
	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)	
Workers' Comp	18,521	100.0	12,000	100.0	2,204	100.0	28,317	100.0	92.8
Total	18,521	100.0	12,000	100.0	2,204	100.0	28,317	100.0	92.8

Source: Bestlink - Best's Statement File - P/C, US

Geographical Breakdown By Direct Premium Writings

	2016	2015	2014	2013	2012
Florida	12,422	11,895	11,303	12,929	10,195
Georgia	1,622	1,615	1,760	1,095	5,216
Illinois	710	496	717	...	...
North Carolina	613	949	816	513	1,048
Nevada	545	174	75	27	7
New Jersey	517	553	417	640	71
Pennsylvania	511	600	343	445	108
Louisiana	370	440	394	150	320
Arizona	363	529	453	228	76
Texas	226	295	440	488	755
All Other	621	817	748	947	1,000
Total	18,521	18,363	17,465	17,462	18,795

Source: Bestlink - Best's Statement File - P/C, US

Enterprise Risk Management: Appropriate

The company employs traditional risk management techniques focusing on areas such as underwriting, investments, liquidity, credit, legislative changes, credit, operational and cyber risk exposure. Action plans are developed to measure, monitor and mitigate risks arising from identified exposures. Lion has formalized an annual risk assessment review for its top ten risks. One of the top ten risks is the credit risk exposure to SPLI, an affiliated PEO, from which the company derives all of its business.

Financial Statements:

Balance Sheet:

Balance Sheet:

Admitted Assets	Year End - December 31			
	2016 (\$000)	2015 (\$000)	2016 (%)	2015 (%)
Bonds	173,753	153,007	68.5	62.6
Preferred Stock	...	...	...	...
Common Stock	4,240	3,519	1.7	1.4
Cash and Short-term Invest	61,993	77,749	24.5	31.8
Real estate, investment	...	...	...	...
Derivatives	...	...	...	...
Other Non-Affil Inv Asset	...	...	...	...
Investments in Affiliates	...	...	...	...
Real Estate, Offices	...	...	...	...
Total Invested Assets	239,987	234,275	94.7	95.8
Premium Balances	895	-1,201	0.4	-0.5
Accrued Interest	1,420	1,283	0.6	0.5
All Other Assets	11,211	10,223	4.4	4.2
Total Assets	253,513	244,580	100.0	100.0

Liabilities & Surplus	Year End - December 31			
	2016 (\$000)	2015 (\$000)	2016 (%)	2015 (%)
Loss and LAE Reserves	50,689	46,782	20.0	19.1
Unearned Premiums	96	15	...	...
Derivatives	...	...	...	...
Conditional Reserve Funds	...	...	...	...
All Other Liabilities	112,741	114,397	44.5	46.8
Total Liabilities	163,526	161,195	64.5	65.9
Surplus notes	...	...	...	...
Capital and Assigned Surplus	49,062	49,062	19.4	20.1
Unassigned Surplus	40,925	34,324	16.1	14.0
Total Policyholders' Surplus	89,987	83,386	35.5	34.1
Total Liabilities and Surplus	253,513	244,580	100.0	100.0

Source: Bestlink - Best's Statement File - P/C, US

Summary of Operations and Operating Cash Flow:

Summary of Operations (000)

	Year End - December 31		
Statement of Income	2016	Net Operating Cash Flow	2016
Premiums earned	28,239	Premiums collected	26,178
Losses incurred	6,769	Benefit & loss-related pmts	3,413
LAE incurred	4,809		
Undwr expenses incurred	10,092	LAE & undwr expenses paid	14,903
Other expenses incurred	...	Other income / expense	...
Dividends to policyholders	...	Dividends to policyholders	...
Net underwriting income	6,568	Underwriting cash flow	7,862
		Net transfer	...
Net investment income	2,157	Investment income	3,371
Other income/expense	-4	Other income/expense	428
Pre-tax operating income	8,722	Pre-tax cash operations	11,661
Realized capital gains	223		
Income taxes incurred	2,681	Income taxes pd (recov)	3,668
Net income	6,263	Net oper cash flow	7,993

Source: Bestlink - Best's Statement File - P/C, US

Lion Insurance Company

Report Revision Date:
August 9, 2018

Company Attributes:

Industry: Insurance
Business Type: Property/Casualty
Entity Type: Operating Company
Organization Type: Stock
Business Status: In Business - Actively Underwriting
Marketing Type: Direct Response
Financial Size: VIII (\$100 Million to \$250 Million)

Company History:

Date Incorporated: 06/17/1986

Date Commenced: 06/26/1986

Domicile: United States: Florida

Company Operations:

Licensed Territory: (Current since 07/28/2015).The company is licensed in the District of Columbia, AL, AZ, CO, CT, FL, GA, HI, IL, LA, MD, MA, MS, NV, NJ, NM, NC, OK, PA, RI, SC, TN, TX and VA.

2017		
Rank	Top 5 Lines of Business by NPW	
1	Workers' Comp	100.0%

2017		
Rank	Top 5 Geographic Distribution by DPW	
1	United States: FL	70.0%
2	United States: GA	10.8%
3	United States: NC	3.8%
4	United States: NJ	2.6%
5	United States: LA	2.5%

Source: Bestlink - Best's Statement File - P/C, US

Company Management:

Last significant update on 03/13/2014

The company is a wholly owned subsidiary of Jamestown Holdings Corp., a privately held Florida corporation owned 100 percent by John A. Porreca. The company is affiliated with South East Personnel Leasing, Inc., a privately held Florida corporation owned by John A. Porreca and Deborah A. Porreca.

Officers

President and Treasurer: John A. Porreca
Secretary: Grant Dalglish

Company Management: (Continued...)

Directors

Robert B. Bennett
Carol A. Ostapchuk
John A. Porreca
Stephen L. Rohde
Mary Ann Stiles

Regulatory:

Auditor: TaylorChandler, LLC

An examination of the financial condition was made as of December 31, 2011, by the insurance department of Florida. The 2017 annual independent audit of the company was conducted by Taylor Chandler, LLC. The annual statement of actuarial opinion is provided by AI Rhodes, SIGMA Actuarial Consulting Group, Inc.

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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