

IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA,

-----x  
CARNEGIE MELLON UNIVERSITY,

Plaintiff,

Civil Action No. 2:09-cv-00290-NBF

v.

MARVELL TECHNOLOGY GROUP, LTD.  
and MARVELL SEMICONDUCTOR, INC.,

Defendants.  
-----x

**SUPERSEDEAS BOND**

KNOW ALL BY THESE PRESENTS, that (i) Marvell Technology Group, Ltd. and Marvell Semiconductor, Inc. (collectively "Principal" or "Defendants") and (ii) Federal Insurance Company, Contractors Bonding and Insurance Company, RLI Insurance Company, Westchester Fire Insurance Company, ACE American Insurance Company, Zurich American Insurance Company, U.S. Specialty Insurance Company, American Contractors Indemnity Company, XL Specialty Insurance Company, XL Reinsurance America, Atlantic Specialty Insurance Company, Arch Insurance Company, Arch Reinsurance Company, Hanover Insurance Company, Philadelphia Indemnity Insurance Company, National Union Fire Insurance Company of Pittsburgh, PA and Hartford Fire Insurance Company, as sureties, (each a "Surety" and, collectively, the "Sureties") are held and firmly bound unto Carnegie Mellon University ("Obligee"), in the total aggregate sum of One Billion Five Hundred Forty Five Million Dollars Four Hundred Fifty One Thousand and no /100 (\$1,545,451,000.00), lawful money of the United States to be paid to Obligee for which payment well and truly to be made, we bind ourselves and our heirs, executors, administrators, successors and assigns, severally by these presents, subject to the terms, conditions, limitations, and individual Surety limits set forth below.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT

WHEREAS, a final and appealable judgment (the "Judgment") was entered on May 7, 2014, in favor of Obligee and against Defendants in the amount of \$1,535,889,387.60, and

WHEREAS, Defendants are appealing from the Judgment.

NOW, THEREFORE, the condition of this obligation is such that if (a) Defendants prosecute their appeal to full and final effect before the United States Court of Appeals for the Federal Circuit and/or the United States Supreme Court, and Defendants shall satisfy said Judgment in full together with costs, interest and damages for delay, or (b) if for any reason the appeal is dismissed or the Judgment is affirmed or reduced, modified, or amended and Defendants shall

satisfy in full such Judgment and such costs, interest and damages as adjudged and awarded within thirty (30) days after the issuance of such final decision, then this obligation to be void, otherwise to remain in full force and effect.

PROVIDED, HOWEVER, THAT:

1. The maximum amount of liability for each Surety shall be limited to the following amounts and percentages:

Zurich American Insurance Company: Four Hundred Thirty Million and 00/100 Dollars (\$430,000,000.00) (27.8%).

Federal Insurance Company: Three Hundred Seventy Million and 00/100 Dollars (\$375,000,000.00) (24.3%).

Contractors Bonding and Insurance Company: Six Million and 00/100 Dollars (\$6,000,000.00) (0.4%).

RLI Insurance Company: Fifty Four Million and 00/100 Dollars (\$54,000,000.00) (3.5%).

XL Specialty Insurance Company: Fifteen Million and 00/100 Dollars (\$15,000,000.00) (1%).

XL Reinsurance America Inc.: Eighty Five Million and 00/100 Dollars (\$85,000,000.00) (5.5%).

Westchester Fire Insurance Company: Eighty One Million and 00/100 Dollars (\$81,000,000.00) (5.2%).

ACE American Insurance Company: One Hundred Eight Million and 00/100 Dollars (\$108,000,000.00) (7.0%).

U.S. Specialty Insurance Company: Fifty Five Million and 00/100 Dollars (\$55,000,000.00) (3.6%).

American Contractors Indemnity Company: Five Million and 00/100 Dollars (\$5,000,000.00) (0.3%).

Atlantic Specialty Insurance Company: Sixty Million and 00/100 Dollars (\$60,000,000.00) (3.9%).

Arch Insurance Company: Fifty Six Million Three Hundred Forty Eight Thousand and 00/100 Dollars (\$56,348,000.00) (3.6%).

Arch Reinsurance Company: Thirty Million One Hundred Three Thousand and 00/100 Dollars (\$30,103,000.00) (1.9%).

Hanover Insurance Company: Fifty Million and 00/100 Dollars (\$50,000,000.00) (3.2%).

Philadelphia Indemnity Insurance Company: Thirty Five Million and 00/100 Dollars (\$35,000,000.00) (2.3%).

National Union Fire Insurance Company of Pittsburgh, PA: Fifty Million and 00/100 Dollars (\$50,000,000.00) (3.2%).

Hartford Fire Insurance Company: Fifty Million and 00/100 Dollars (\$50,000,000.00) (3.2%).

2. It is expressly provided that the obligation of the Sureties shall be several and not joint, and no Surety shall be responsible in an amount greater than its respective maximum amount and percentage of liability as set forth above in Paragraph 1.

3. No Surety's liability shall be increased or affected hereunder in any way whatsoever as a result of the performance or non-performance by any other Surety of such other Surety's obligation under this Bond.

4. Any claim for payment by Obligee arising under this bond shall be allocated to the percentage of each Surety's limit of liability relative to the aggregate amount of this bond. If, for example, the amount of the Final Judgment shall be reduced on appeal by fifty percent (50%), each Surety's maximum liability shall be reduced by fifty percent (50%), although each Surety's percentage of liability with respect to such amended amount of the Final Judgment shall remain unchanged.

5. In no event shall the total obligation of any Surety hereunder exceed its respective maximum amount and percentage of liability as set forth above in Paragraph 1, regardless of the number of years this bond is in force.

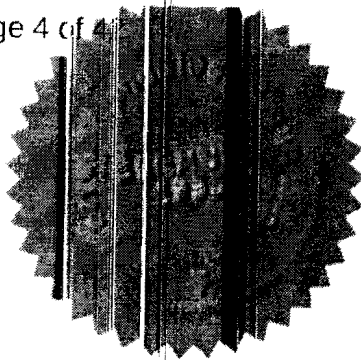
6. If payment is required to be made by the Sureties to the Obligee, such payment shall be made, provided that (a) Defendants have not fully satisfied the Judgment within thirty (30) days after the completion of all appellate proceedings, and (b) the Obligee or its counsel shall have notified the Sureties and their counsel, in writing, that the Defendants have failed to make such payment to the Obligee, in which event the Sureties shall have thirty (30) days from the receipt of that notice to issue payment.

7. This Bond may be executed in any number of counterparts, and by the different parties hereto on separate counterparts, each of which counterpart shall be an original but all of which shall together constitute one and the same instrument.

8. Pursuant to Rule 8(b) of the Federal Rules of Appellate Procedure, each Surety submits itself to the jurisdiction of the District Court in respect to the obligations reflected in this Bond.

SIGNED AND SEALED this 14<sup>th</sup> day of May, 2014.

**PRINCIPALS**

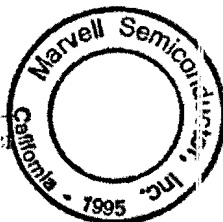


Marvell Technology Group, Ltd.

By: [Signature]  
Carol Feathers, General Manager

Marvell Semiconductor, Inc.

By: [Signature]  
Michael Rashkin, Chief Financial Officer



**SURETY**

**BOND NUMBERS**

FEDERAL INSURANCE COMPANY

Bond Number: 82300992

By: [Signature]  
Colleen A. Locher, Attorney-in-Fact

CONTRACTORS BONDING AND INSURANCE COMPANY

Bond Number: C3B001375

By: [Signature]  
Colleen Locher, Attorney-in-Fact

RLI INSURANCE COMPANY

Bond Number: CMS242748

By: [Signature]  
Colleen Locher, Attorney-in-Fact

WESTCHESTER FIRE INSURANCE COMPANY

Bond Number: K08749401

By: [Signature]  
Colleen Locher, Attorney-in-Fact

ACE AMERICAN INSURANCE COMPANY

Bond Number: K08749486

By: [Signature]  
Colleen A. Locher, Attorney-in-Fact

ZURICH AMERICAN INSURANCE COMPANY

Bond Number: C9120482

By: [Signature]  
Colleen A. Locher, Attorney-in-Fact

U.S. SPECIALTY INSURANCE COMPANY

Bond Number: 1000891857

By:

Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

AMERICAN CONTRACTORS INDEMNITY COMPANY

Bond Number: 1000891862

By:

Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

XL SPECIALTY INSURANCE COMPANY

Bond Number: SUR7401520

By:

Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

XL REINSURANCE AMERICA INC.

Bond Number: SUR7401521

By:

Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

ATLANTIC SPECIALTY INSURANCE COMPANY

Bond Number: 800006230

By:

Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

ARCH INSURANCE COMPANY

Bond Number: SU1113937

By:

Maria M. Nieves  
Maria M. Nieves, Attorney-in-Fact

ARCH REINSURANCE COMPANY

Bond Number: SU1113937

By:

Maria M. Nieves  
Maria M. Nieves, Attorney-in-Fact

HANOVER INSURANCE COMPANY

Bond Number: 1966290

By:

Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

PHILADELPHIA INDEMNITY INSURANCE COMPANY Bond Number: PBO:232600001

By: Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

NATIONAL UNION FIRE INSURANCE COMPANY Bond Number: 998803  
OF PITTSBURGH, PA

By: Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

HARTFORD FIRE INSURANCE COMPANY Bond Number: 72BSBG17534

By: Colleen A. Locher  
Colleen A. Locher, Attorney-in-Fact

Pursuant to Rule 62(d) of the Federal Rules of Civil Procedure, the Court approves this bond.

Dated: May 15, 2014  
Pittsburgh, PA

Nora B. Fischer  
Hon. Nora B. Fischer, U.S.J.



Chubb  
Surety

POWER  
OF  
ATTORNEY

Federal Insurance Company  
Vigilant Insurance Company  
Pacific Indemnity Company

Attn: Surety Department  
15 Mountain View Road  
Warren, N.J. 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint Neil H. Brown, Kathleen C. Dzon, Colleen A. Locher and Barbara L. Rutter of Pittsburgh, Pennsylvania

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 1<sup>st</sup> day of October, 2013.

*Dawn M. Chloros*

Dawn M. Chloros, Assistant Secretary

*David B. Norris, Jr.*

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY

ss.

County of Somerset

On this 1<sup>st</sup> day of October, 2013 before me, a Notary Public of New Jersey, personally called Dawn M. Chloros, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Dawn M. Chloros, being by me duly sworn, did depose and say that she is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that she signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that she is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in respondent's presence.

Notarial Seal



KATHERINE J. ADELAAR  
NOTARY PUBLIC OF NEW JERSEY  
No 2316685  
Commission Expires July 16, 2014

*Katherine J. Adelaar*  
Notary Public

CERTIFICATION

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Dawn M. Chloros, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By-Laws of the Companies is true and correct;
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, Puerto Rico, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect

Given under my hand and seals of said Companies at Warren, NJ this

*14th day of May 2014*



*Dawn M. Chloros*  
Dawn M. Chloros, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (903) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

**FEDERAL INSURANCE COMPANY****STATEMENT OF ASSETS, LIABILITIES AND SURPLUS TO POLICYHOLDERS**

Statutory Basis

**DECEMBER 31, 2013**

(in thousands of dollars)

<b>ASSETS</b>		<b>LIABILITIES AND SURPLUS TO POLICYHOLDERS</b>	
Cash and Short Term Investments.....	\$ 352,393	Outstanding Losses and Loss Expenses ....	\$ 12,129,450
United States Government, State and Municipal Bonds .....	9,295,185	Unearned Premiums.....	5,504,583
Other Bonds.....	5,535,360	Ceded Reinsurance Premiums Payable.....	338,026
Stocks.....	1,000,938	Provision for Reinsurance .....	61,351
Other Invested Assets.....	1,452,598	Other Liabilities.....	986,628
<b>TOTAL INVESTMENTS .....</b>	<b>17,636,474</b>	<b>TOTAL LIABILITIES .....</b>	<b>17,020,038</b>
<b>Investments in Affiliates:</b>			
Chubb Investment Holdings, Inc. ....	3,364,996	Capital Stock .....	20,980
Pacific Indemnity Company.....	2,771,422	Paid-In Surplus .....	3,106,809
Executive Risk Indemnity Inc.....	1,218,625	Unassigned Funds .....	11,613,523
Chubb Insurance Investment Holdings Ltd....	1,111,941		
CC Canada Holdings Ltd.....	629,592	<b>SURPLUS TO POLICYHOLDERS.....</b>	<b>14,741,312</b>
Great Northern Insurance Company .....	478,838		
Chubb Insurance Company of Australia Ltd.	449,419		
Chubb European Investment Holdings SLP ..	281,312		
Vigilant Insurance Company.....	264,883		
Other Affiliates .....	472,259		
Premiums Receivable .....	1,586,676		
Other Assets .....	1,494,913		
<b>TOTAL ADMITTED ASSETS .....</b>	<b>\$ 31,761,350</b>	<b>TOTAL LIABILITIES AND SURPLUS TO POLICYHOLDERS.....</b>	<b>\$ 31,761,350</b>

Investments are valued in accordance with requirements of the National Association of Insurance Commissioners.  
At December 31, 2013, investments with a carrying value of \$452,687,680 were deposited with government authorities  
as required by law.

State, County &amp; City of New York, — ss:

Yvonne Baker, Assistant Secretary of the Federal Insurance Company

being duly sworn, deposes and says that the foregoing Statement of Assets, Liabilities and Surplus to Policyholders of said Federal Insurance Company on December 31, 2013 is true and correct and is a true abstract of the Annual Statement of said Company as filed with the Secretary of the Treasury of the United States for the 12 months ending December 31, 2013.

Subscribed and sworn to before me  
this March 11, 2014.

*Jeanette Shipsey*  
Notary Public

JEANETTE SHIPSEY  
Notary Public, State of New York  
No. 02SH507414  
Qualified in Nassau County  
Commission Expires March 10, 2015

*Yvonne Baker*  
Assistant Secretary





Contractors Bonding and Insurance Company  
P.O. Box 3967 Peoria IL 61612-3967  
Phone: 309-692-1000 Fax: 309-692-8637

# POWER OF ATTORNEY

Contractors Bonding and Insurance Company

Know All Men by These Presents:

That this Power of Attorney is not valid or in effect unless attached to the bond which it authorizes executed, but may be detached by the approving officer if desired.

That **Contractors Bonding and Insurance Company**, a Washington corporation, does hereby make, constitute and appoint:  
Colleen Locher

in the City of Pittsburgh, State of Pennsylvania its true and lawful Agent and Attorney in Fact, with full power and authority hereby conferred, to sign, execute, acknowledge and deliver for and on its behalf as Surety, the following described bond.

Any and all bonds, undertakings, and recognizances in an amount not to exceed Ten Million and 00/100 Dollars (\$10,000,000.00) for any single obligation.

The acknowledgment and execution of such bond by the said Attorney in Fact shall be as binding upon this Company as if such bond had been executed and acknowledged by the regularly elected officers of this Company.

The **Contractors Bonding and Insurance Company** further certifies that the following is a true and exact copy of the Resolution adopted by the Board of Directors of **Contractors Bonding and Insurance Company**, and now in force to-wit:

"All bonds, policies, undertakings, Powers of Attorney or other obligations of the Corporation shall be executed in the corporate name of the Corporation by the President, Secretary, any Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys in Fact or Agents who shall have authority to issue bonds, policies or undertakings in the name of the Corporation. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the Corporation. The signature of any such officer and the corporate seal may be printed by facsimile or other electronic image."

IN WITNESS WHEREOF, the **Contractors Bonding and Insurance Company** has caused these presents to be executed by its Vice President with its corporate seal affixed this 24th day of October, 2013.

State of Illinois }  
County of Peoria } SS

On this 24th day of October, 2013, before me, a Notary Public, personally appeared Dave Sandoz, who being by me duly sworn, acknowledged that he signed the above Power of Attorney as the aforesaid officer of the **Contractors Bonding and Insurance Company** and acknowledged said instrument to be the voluntary act and deed of said corporation.

Jacqueline M. Bockler  
Jacqueline M. Bockler Notary Public



Contractors Bonding and Insurance Company

Dave Sandoz Vice President

### CERTIFICATE

I, the undersigned officer of **Contractors Bonding and Insurance Company**, a stock corporation of the State of Washington, do hereby certify that the attached Power of Attorney is in full force and effect and is irrevocable; and furthermore, that the Resolution of the Company as set forth in the Power of Attorney, is now in force. In testimony whereof, I have hereunto set my hand and the seal of the **Contractors Bonding and Insurance Company** this 24th day of May, 2014.

Contractors Bonding and Insurance Company

Dave Sandoz Vice President



Contractors Bonding and Insurance Company  
 P.O. Box 3967 Peoria, IL 61612-3967  
 Phone: 309-682-1000 Fax: 309-683-1610

# Contractors Bonding And Insurance Company

December 31, 2013

### Admitted Assets

<b>Investments:</b>	
Fixed maturities	\$ 179,152,265
Equity securities	0
Short-term investments	0
Real estate	0
Cash on hand and on deposit	1,578,499
Other invested assets	0
Receivables for securities	0
Agents' balances	9,910,921
Investment income due and accrued	1,715,782
Funds held	0
Reinsurance recoverable on paid losses	0
Federal income taxes receivable	0
Net deferred tax asset	2,956,499
Electronic data processing equipment, net of depreciation	0
Receivable from affiliates	124,012
Other admitted assets	96,480
<b>Total Admitted Assets</b>	<b>\$ 195,534,458</b>

### Liabilities and Surplus

<b>Liabilities:</b>	
Reserve for unpaid losses and loss adjustment expenses	\$ 41,924,357
Unearned premiums	21,078,477
Accrued expenses	535,284
Funds held	1,982,497
Amounts withheld	0
Ceded reinsurance premium payable	181,564
Statutory penalties	0
Current federal and foreign income taxes	300,613
Federal income tax payable	0
Borrowed money and accrued interest	0
Drafts outstanding	0
Payable to affiliate	0
Other liabilities	40,043
<b>Total Liabilities</b>	<b>\$ 81,442,835</b>
<b>Surplus:</b>	
Special surplus funds	\$ 0
Common stock	3,400,000
Additional paid-in capital	2,410,250
Unassigned surplus	105,981,373
<b>Total Surplus</b>	<b>\$ 111,791,623</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 195,534,458</b>

State of Washington }  
 County of King }

The undersigned, being duly sworn, says: That he is the President of Contractors Bonding And Insurance Company; that said Company is a corporation duly organized, in the State of Washington, and licensed and engaged in business in the State of Pennsylvania and has duly complied with all the requirements of the laws of said State applicable of said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress approved July 1947, 6U.S.C sec. 6-15; and that to the best of his knowledge and belief the above statement is a full, true, and correct statement of the financial condition of the said Company on the 31st day of December 2013.

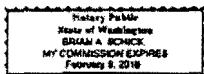
Attest:



{ Corporate Seal Affixed }

Michael J. Stone  
 Michael J. Stone  
Cynthia S. Dohr  
 Cynthia S. Dohr Assistant Secretary

Sworn to before me this 4th day of March, 2014.



{ Notarial Seal Affixed }

Brian A. Schick  
 Brian A. Schick Notary Public, State of Washington



RLI Surety  
P.O. Box 3967 | Peoria, IL 61612-3967  
Phone: (800)645-2402 | Fax: (309)689-2036  
www.rlicorp.com

# POWER OF ATTORNEY

### Know All Men by These Presents:

That this Power of Attorney is not valid or in effect unless attached to the bond which it authorizes executed, but may be detached by the approving officer if desired.

That RLI Insurance Company, an Illinois corporation, does hereby make, constitute and appoint Colleen Locher

in the City of Pittsburgh, State of Pennsylvania, its true and lawful Agent and Attorney in Fact, with full power and authority hereby conferred, to sign, execute, acknowledge and deliver for and on its behalf as Surety, the following described bond.

Indemnity, Surety and Undertakings that may be desired by contract, or may be given in any action or proceeding in any court of law or equity; policies indemnifying employers against loss or damage caused by the misconduct of their employees; official, bail and surety and fidelity bonds. Indemnify in all cases where indemnity may be lawfully given; and with full power and authority to execute consents and waivers to modify or change or extend any bond or document executed for this Company, and to compromise and settle any and all claims or demands made or existing against said Company.

The acknowledgement and execution of such bond by the said Attorney in Fact shall be as binding upon this Company as if such bond had been executed and acknowledged by the regularly elected officers of this Company.

The RLI Insurance Company further certifies that the following is a true and exact copy of the Resolution adopted by the Board of Directors of RLI Insurance Company, and now in force to-wit:

"All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the company by the President, Secretary, any Assistant Secretary, Treasurer, Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary and Assistant Secretary, or the Treasurer, may appoint Attorneys in Fact or Agents who shall have authority to issue bonds, policies or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile."

IN WITNESS WHEREOF, the RLI Insurance Company has caused these presents to be executed by its President with its corporate seal affixed this 24th day of October, 2013.

RLI Insurance Company  
By: [Signature]  
Dave Sandoz Vice President

State of Pennsylvania }  
County of Allegheny } SS

### CERTIFICATE

On this 24th day of October, 2013, before me, a Notary Public, personally appeared Dave Sandoz, who being by me duly sworn, acknowledged that he signed the above Power of Attorney as the aforesaid officer of the RLI Insurance Company and acknowledged said instrument to be the voluntary act and deed of said corporation.

I, the undersigned officer of RLI Insurance Company, a stock corporation of the State of Illinois, do hereby certify that the attached Power of Attorney is in full force and effect and is irrevocable; and furthermore, that the Resolution of the Company as set forth in the Power of Attorney, is now in force. In testimony whereof, I have hereunto set my hand and the seal of the RLI Insurance Company this 19th day of May, 2014.

RLI Insurance Company  
By: [Signature]  
Dave Sandoz Vice President





RLI Insurance Company  
 P.O. Box 3967 Peoria IL 61612-3967  
 Phone: 309-692-1000 Fax: 309-683-1610

**RLI Insurance Company**

December 31, 2013

**Admitted Assets**

<b>Investments:</b>	
Fixed maturities	\$ 565,275,057
Equity securities	936,244,320
Short-term investments	2,488,289
Real estate	22,332,965
Properties held to produce income	0
Cash on hand and on deposit	27,278,945
Other invested assets	750,000
Receivables for securities	0
Agents' balances	108,168,054
Investment income due and accrued	6,186,935
Funds held	4,000
Reinsurance recoverable on paid losses	4,352,755
Federal income taxes receivable	0
Net deferred tax asset	0
Guarantee funds receivable or on deposit	64,220
Electronic data processing equipment, net of depreciation	438,158
Receivable from affiliates	4,296,475
Other admitted assets	1,555,812
<b>Total Admitted Assets</b>	<b>\$ 1,679,437,985</b>

**Liabilities and Surplus**

<b>Liabilities:</b>	
Reserve for unpaid losses and loss adjustment expenses	\$ 144,285,643
Unearned premiums	201,229,816
Accrued expenses	52,704,394
Funds held	5,326,928
Advance premium	4,850,302
Amounts withheld	61,410,396
Ceded reinsurance premium payable	33,163,471
Payable for securities	0
Statutory penalties	443,200
Current federal & foreign income taxes	1,507,679
Federal income tax payable	11,100,904
Borrowed money and accrued interest	1,288
Drafts outstanding	0
Payable to affiliate	0
Other liabilities	1,052,639
<b>Total Liabilities</b>	<b>\$ 822,116,860</b>
<b>Surplus:</b>	
Common stock	\$ 10,000,375
Additional paid-in capital	242,451,084
Unassigned surplus	65,789,866
<b>Total Surplus</b>	<b>\$ 818,221,325</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 1,640,338,185</b>

State of Illinois }  
 County of Peoria }

The undersigned, being duly sworn, says: That he is the President of RLI Insurance Company; that said Company is a corporation duly organized, in the State of Illinois, and licensed and engaged in business in the State of Pennsylvania and has duly complied with all the requirements of the laws of said State applicable of said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress approved July 1947, 6U.S.C sec. 6-13; and that to the best of his knowledge and belief the above statement is a full, true, and correct statement of the financial condition of the said Company on the 31st day of December 2013.

Attest:



{ Corporate Seal Affixed }

Michael J. Stone President  
Cynthia S. Dohr Assistant Secretary

Sworn to before me this 4th day of March, 2014.



{ Notarial Seal Affixed }

Jacqueline M. Bockler Notary Public, State of Illinois

# Power of Attorney

## WESTCHESTER FIRE INSURANCE COMPANY

Know all men by these presents: That WESTCHESTER FIRE INSURANCE COMPANY, a corporation of the Commonwealth of Pennsylvania pursuant to the following Resolution, adopted by the Board of Directors of the said Company on December 11, 2006, to wit:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into the ordinary course of business (each a "Written Commitment"):

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such persons written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this Resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons to act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested.

Does hereby nominate, constitute and appoint Colleen Locher, all of the City of Pittsburgh, Pennsylvania, each individually if there be more than one named, its true and lawful attorney-in-fact, to make, execute, seal and deliver on its behalf, and as its act and deed any and all bonds, undertakings, recognizances, contracts and other writings in the nature thereof in penalties not exceeding Eighty One million Three hundred Seventy thousand dollars & zero cents (\$81,370,000.00) and the execution of such writings in pursuance of these presents shall be as binding upon said Company, as fully and amply as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office,

IN WITNESS WHEREOF, the said Stephen M. Haney, Vice-President, has hereunto subscribed his name and affixed the Corporate seal of the said WESTCHESTER FIRE INSURANCE COMPANY this 24 day of October 2013.

WESTCHESTER FIRE INSURANCE COMPANY



*Stephen M. Haney*  
Stephen M. Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF PHILADELPHIA ss

On this 24 day of October, AD, 2013 before me, a Notary Public of the Commonwealth of Pennsylvania in and for the County of Philadelphia came Stephen M. Haney, Vice-President of the WESTCHESTER FIRE INSURANCE COMPANY to me personally known to be the individual and officer who executed the preceding instrument, and he acknowledged that he executed the same, and that the seal affixed to the preceding instrument is the corporate seal of said Company, that the said corporate seal and his signature were duly affixed by the authority and direction of the said corporation, and that Resolution, adopted by the Board of Directors of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Philadelphia the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA  
NOTARIAL SEAL  
KAREN E. BRANDT, Notary Public  
City of Philadelphia, Phila. County  
My Commission Expires September 26, 2014

*Karen E. Brandt*  
Notary Public

I, the undersigned Assistant Secretary of the WESTCHESTER FIRE INSURANCE COMPANY, do hereby certify that the original POWER OF ATTORNEY, of which the foregoing is a substantially true and correct copy, is in full force and effect.

In witness whereof, I have hereunto subscribed my name as Assistant Secretary, and affixed the corporate seal of the Corporation, this 24 day of October 2013.



*William L. Kelly*  
William L. Kelly, Assistant Secretary

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH AN INCEPTION DATE AFTER October 24, 2011.

WESTCHESTER FIRE INSURANCE COMPANY - NAIC# 10030

FINANCIAL STATEMENT

DECEMBER 31, 2013

ADMITTED ASSETS

BONDS	\$1,774,825,880
SHORT - TERM INVESTMENTS	20,014,453
STOCKS	0
REAL ESTATE	0
CASH ON HAND AND IN BANK	28,898,475
PREMIUM IN COURSE OF COLLECTION*	73,348,856
INTEREST ACCRUED	16,193,041
OTHER ASSETS	142,805,489
TOTAL ASSETS	<u>\$2,056,086,204</u>

LIABILITIES

RESERVE FOR UNEARNED PREMIUMS	\$ 62,490,379
RESERVE FOR LOSSES	1,003,690,742
RESERVE FOR TAXES	2,386,131
FUNDS HELD UNDER REINSURANCE TREATIES	2,053,210
OTHER LIABILITIES	(21,105,132)
TOTAL LIABILITIES	<u>1,495,515,330</u>

CAPITAL: 70,000 SHARES, \$71.43 PAR VALUE	5,000,100
CAPITAL: PAID IN	295,331,592
AGGREGATE WRITE-INS FOR SPECIAL SURPLUS FUNDS	115,190,473
SURPLUS (UNASSIGNED)	191,048,709
SURPLUS TO POLICYHOLDERS	<u>306,570,874</u>
TOTAL	<u>\$2,056,086,204</u>

(\*EXCLUDES PREMIUM MORE THAN 90 DAYS DUE.)

STATE OF PENNSYLVANIA

COUNTY OF PHILADELPHIA

John P. Taylor, being duly sworn, says that he is Senior Vice President of Westchester Fire Insurance Company and that to the best of his knowledge and belief the foregoing is a true and correct statement of the said Company's financial condition as of the 31st day of December, 2013.

Sworn before me this 3/21/14

John P. Taylor  
Senior Vice President

Diane Wright  
Notary Public

August 8, 2015  
My commission expires

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Diane Wright, Notary Public  
City of Philadelphia, Philadelphia County  
My Commission Expires Aug. 8, 2015  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

# Power of Attorney

## ACE AMERICAN INSURANCE COMPANY ACE PROPERTY AND CASUALTY INSURANCE COMPANY

Know all men by these presents: That ACE AMERICAN INSURANCE COMPANY, ACE PROPERTY AND CASUALTY INSURANCE COMPANY, a corporation of the Commonwealth of Pennsylvania, having its principal office in the City of Philadelphia, Pennsylvania pursuant to the following Resolution, adopted by the Board of Directors of the said Company on March 20, 2009, to wit:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into the ordinary course of business (each a "Written Commitment")

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such persons written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons in act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested.

Does hereby nominate, constitute and appoint COLLEEN A LOCHER, all of the City of PITTSBURGH, PA. each individually if there be more than one named, its true and lawful attorney-in-fact, to make, execute, seal and deliver on its behalf, and as its act and deed any and all bonds, undertakings, recognizances, contracts and other writings in the nature thereof in penalties not exceeding UNLIMITED; and the execution of such writings in pursuance of these presents shall be as binding upon said Company, as fully and amply as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office.

IN WITNESS WHEREOF, the said Stephen M. Haney, Vice-President, has hereunto subscribed his name and affixed the Corporate seal of the said ACE AMERICAN INSURANCE COMPANY, ACE PROPERTY AND CASUALTY INSURANCE COMPANY, this 9 day of MAY 2014.

ACE AMERICAN INSURANCE COMPANY  
ACE PROPERTY AND CASUALTY INSURANCE COMPANY

*Stephen M. Haney*  
Stephen M. Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF PHILADELPHIA ss.

On this 9TH day of MAY, AD. 2014 before me, a Notary Public of the Commonwealth of Pennsylvania in and for the County of Philadelphia came Stephen M. Haney, Vice-President of the ACE AMERICAN INSURANCE COMPANY, ACE PROPERTY AND CASUALTY INSURANCE COMPANY to me personally known to be the individual and officer who executed the preceding instrument, and he acknowledged that he executed the same, and that the seal affixed to the preceding instrument is the corporate seal of said Company; that the said corporate seal and his signature were duly affixed by the authority and direction of the said corporation, and that Resolution, adopted by the Board of Directors of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Philadelphia the day and year first above written.

*Notarially signed and sealed on the 14th day of May 2014*

COMMONWEALTH OF PENNSYLVANIA  
**NOTARIAL SEAL**  
KAREN E. BRANDT, Notary Public  
City of Philadelphia, Phila. County  
My Commission Expires September 26, 2014

*Karen E. Brandt*  
Notary Public

(Seal)

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH A RECEIPT DATE AFTER MAY 9, 2015.

**ACE AMERICAN INSURANCE COMPANY**

**FINANCIAL STATEMENT**

**DECEMBER 31, 2013**

**ADMITTED ASSETS**

BONDS	6,142,755,538
SHORT - TERM INVESTMENTS	160,850,333
STOCKS	1,893,949,676
REAL ESTATE	53,687,641
CASH ON HAND AND IN BANK	(102,778,399)
PREMIUM IN COURSE OF COLLECTION*	533,060,099
INTEREST ACCRUED	51,078,727
OTHER ASSETS	2,957,678,990
<b>TOTAL ASSETS</b>	<u><u>11,697,282,605</u></u>

**LIABILITIES**

RESERVE FOR UNEARNED PREMIUMS	511,023,211
RESERVE FOR LOSSES	2,847,050,442
RESERVE FOR TAXES	61,839,261
FUNDS HELD UNDER REINSURANCE TREATIES	147,355,682
OTHER LIABILITIES	5,451,023,549
<b>TOTAL LIABILITIES</b>	<u><u>9,027,292,145</u></u>

CAPITAL: 100,000 SHARES, \$50 PAR VALUE	5,000,000
CAPITAL: PAID IN	1,123,395,612
AGGREGATE WRITE-INS FOR SPECIAL SURPLUS FUNDS	0
SURPLUS (UNASSIGNED)	1,543,594,848
SURPLUS TO POLICYHOLDERS	2,673,990,460
<b>TOTAL</b>	<u><u>11,697,282,605</u></u>

(\*EXCLUDES PREMIUM MORE THAN 90 DAYS DUE.)

**STATE OF PENNSYLVANIA**

**COUNTY OF PHILADELPHIA**

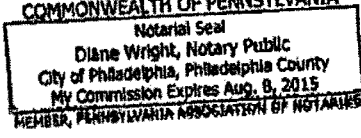
John P. Taylor, being duly sworn, says that he is Senior Vice President of ACE American Insurance Company and that to the best of his knowledge and belief the foregoing is a true and correct statement of the said Company's financial condition as of the 31 st day of December, 2013.

Sworn before me this 3/31/14

John P. Taylor  
Senior Vice President

Diane Wright  
Notary Public

August 8, 2015  
My commission expires





**ZURICH AMERICAN INSURANCE COMPANY  
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY  
FIDELITY AND DEPOSIT COMPANY OF MARYLAND  
POWER OF ATTORNEY**

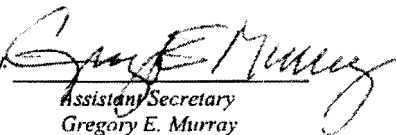
KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Maryland, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Maryland (herein collectively called the "Companies"), by **JAMES M. CARROLL, Vice President**, in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint **Colleen A. LOCHER, Neil H. BROWN, Barbara L. RUTTER and Kathleen C. DZON**, all of **Pittsburgh, Pennsylvania**, EACH its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: **any and all bonds and undertakings**, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York, the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland, and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland, in their own proper persons.

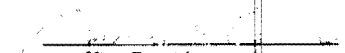
The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 13th day of October, A.D. 2013.

ATTEST:

**ZURICH AMERICAN INSURANCE COMPANY  
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY  
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**


By:   
Assistant Secretary  
Gregory E. Murray

  
Vice President  
James M. Carroll

State of Maryland  
City of Baltimore

On this 18th day of October, A.D. 2013, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, **JAMES M. CARROLL, Vice President, and GREGORY E. MURRAY, Assistant Secretary**, of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, depose and say, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

  
Maria D. Adams, Notary Public  
My Commission Expires: July 8, 2015

**EXTRACT FROM BY-LAWS OF THE COMPANIES**

"Article V, Section 8, Attorneys-in-Fact. The Chief Executive Officer, the President, or any Executive Vice President or Vice President may, by written instrument under the attested corporate seal, appoint attorneys-in-fact with authority to execute bonds, policies, recognizances, stipulations, undertakings, or other like instruments on behalf of the Company, and may authorize any officer or any such attorney-in-fact to affix the corporate seal thereto; and may with or without cause modify or revoke any such appointment or authority at any time."

**CERTIFICATE**

I, the undersigned, Vice President of the ZURICH AMERICAN INSURANCE COMPANY, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that Article V, Section 8, of the By-Laws of the Companies is still in force.

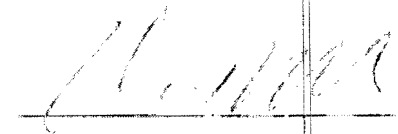
This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the ZURICH AMERICAN INSURANCE COMPANY at a meeting duly called and held on the 15th day of December 1998.

RESOLVED: "That the signature of the President or a Vice President and the attesting signature of a Secretary or an Assistant Secretary and the Seal of the Company may be affixed by facsimile on any Power of Attorney...Any such Power or any certificate thereof bearing such facsimile signature and seal shall be valid and binding on the Company."

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at a meeting duly called and held on the 5th day of May, 1994, and the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seals of the said Companies, this 14<sup>th</sup> day of May, 2014.

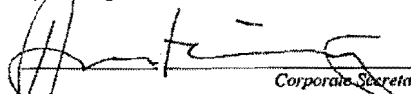


Thomas O. McClellan, Vice President

**ZURICH AMERICAN INSURANCE COMPANY**  
**COMPARATIVE BALANCE SHEET**  
**ONE LIBERTY PLAZA, 165 BROADWAY, 32nd FLOOR, NEW YORK, NY 10006**  
**As of December 31, 2013 and December 31, 2012**

	12/31/2013	12/31/2012
<b>Assets</b>		
Bonds	\$ 18,990,565,123	\$ 18,907,466,860
Preferred Stock	-	-
Common Stock	2,411,755,438	2,123,025,431
Other Invested Assets	2,505,133,431	2,035,077,821
Short-term Investments	327,019,481	126,053,200
Receivable for securities	123,767,465	134,410,830
Cash and cash equivalents	(65,045,469)	728,298,111
Securities lending reinvested collateral assets	208,060,437	225,335,750
Employee Trust for Deferred Compensation Plan	142,420,497	130,493,771
Total Cash and Invested Assets	\$ 24,643,676,403	\$ 24,410,161,814
Premiums Receivable	\$ 3,358,946,105	\$ 3,649,247,230
Funds Held with Reinsurers	2,383,155	3,681,400
Reinsurance Recoverable	391,812,478	215,451,500
Accrued Investment Income	113,886,701	121,729,720
Federal Income Tax Recoverable	940,033,456	930,267,730
Due from Affiliates	183,852,438	187,274,280
Other Assets	549,410,452	493,265,070
Total Assets	\$ 30,184,001,188	\$ 30,011,078,821
 <b>Liabilities and Policyholders' Surplus</b>		
<b>Liabilities:</b>		
Loss and LAE Reserves	\$ 13,894,112,427	\$ 14,244,436,260
Unearned Premium Reserve	4,321,146,477	4,159,670,240
Funds Held with Reinsurers	185,460,448	212,412,670
Loss In Course of Payment	357,922,006	408,170,110
Commission Reserve	68,132,484	64,038,350
Federal Income Tax Payable	290,773,495	16,190,040
Remittances and Items Unallocated	111,710,450	196,410,980
Payable to parent, subs and affiliates	154,428,497	57,540,810
Provision for Reinsurance	43,942,461	66,649,220
Ceded Reinsurance Premiums Payable	807,651,425	551,510,870
Securities Lending Collateral Liability	208,060,437	225,335,750
Other Liabilities	1,942,241,442	2,166,453,160
Total Liabilities	\$ 22,385,582,449	\$ 22,368,818,500
<b>Policyholders' Surplus:</b>		
Common Capital Stock	\$ 5,000,000	\$ 5,000,000
Paid-in and Contributed Surplus	4,394,131,421	4,394,131,320
Surplus Notes	-	430,000,000
Special Surplus Funds	34,865,100	43,259,000
Cumulative Unrealized Gain	505,136,465	331,857,590
Unassigned Surplus	2,859,285,454	2,438,012,400
Total Policyholders' Surplus	\$ 7,798,418,439	\$ 7,642,260,320
Total Liabilities and Policyholders' Surplus	\$ 30,184,001,188	\$ 30,011,078,821

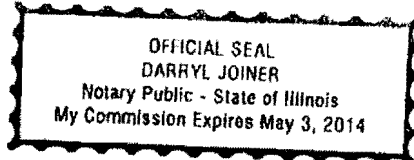
I, Dennis F. Kerrigan, Corporate Secretary of ZURICH AMERICAN INSURANCE COMPANY do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company, on the 31st day of December, 2013, according to the best of my information, knowledge and belief.

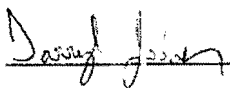
  
 \_\_\_\_\_  
 Corporate Secretary

State of Illinois  
 County of Cook

} SS:

Subscribed and sworn to, before me, a Notary Public of the State of Illinois, in the City of Schaumburg, this 15th day of March, 2014.



  
 \_\_\_\_\_  
 Notary Public

**POWER OF ATTORNEY**

**AMERICAN CONTRACTORS INDEMNITY COMPANY U.S. SPECIALTY INSURANCE COMPANY**

KNOW ALL MEN BY THESE PRESENTS: That American Contractors Indemnity Company, a California corporation, and U.S. Specialty Insurance Company, a Texas corporation (collectively, the "Companies"), do by these presents make, constitute and appoint:

**Colleen A. Locher of Pittsburgh, Pennsylvania**

its true and lawful Attorney(s)-in-fact, each in their separate capacity if more than one is named above, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver any and all bonds, recognizances, undertakings or other instruments or contracts of suretyship to include riders, amendments, and consents of surety, providing the bond penalty does not exceed \*\*\*\*\*Seventy-Five Million\*\*\*\*\* Dollars (\$ \*75,000,000.00\*).

This Power of Attorney shall expire without further action on July 03, 2015. This Power of Attorney is granted under and by authority of the following resolutions adopted by the Boards of Directors of the Companies:

*Be it Resolved*, that the President, any Vice-President, any Assistant Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

*Attorney-in-Fact* may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements or indemnity and other conditional or obligatory undertakings and any and all notices and documents concerning or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be binding upon the Company as if signed by the President and sealed and effected by the Corporate Secretary.

*Be it Resolved*, that the signature of any authorized officer and seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signature or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, The Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 18th day of October, 2013.

**AMERICAN CONTRACTORS INDEMNITY COMPANY U.S. SPECIALTY INSURANCE COMPANY**

Corporate Seals



By: [Signature]  
**Jon Schneider**, Vice President

State of California

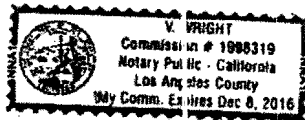
County of Los Angeles SS:

On this 18th day of October, 2013, before me, V. Wright, a notary public, personally appeared Jon Schneider, Vice President of American Contractors Indemnity Company, and U.S. Specialty Insurance Company who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Signature [Signature]

(Seal)



I, Jeannie Lee, Assistant Secretary of American Contractors Indemnity Company, and U.S. Specialty Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Companies, which is still in full force and effect; furthermore, the resolutions of the Boards of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seals of said Companies at Los Angeles, California this 14th day of May, 2014.

Corporate Seals



[Signature]  
**Jeannie Lee**, Assistant Secretary

Bond No. 1000891357  
Agency No. 16405

U.S. SPECIALTY INSURANCE COMPANY  
 STATUTORY STATEMENT OF ADMITTED ASSETS,  
 LIABILITIES, CAPITAL AND SURPLUS (1)  
 December 31, 2013

**Admitted Assets**

Investments:	
Fixed Maturities, at amortized cost	1,610,979,131
Common stocks	153,621,416
Cash and short term investments	6,072,697
Receivable for securities	19,379
<i>Total cash and invested assets:</i>	<u>1,770,692,623</u>
Accrued interest income	17,944,263
Premium receivable	79,891,095
Recoverable from reinsurers	13,093,456
Net deferred tax asset	38,476,641
Furniture and equipment	576,851
Receivable from parent, subsidiaries and affiliates	7,914,554
	<u>157,896,860</u>
<i>Total admitted assets</i>	<u>1,928,589,483</u>

**Liabilities and Capital and Surplus**

Liabilities:	
Unpaid loss and loss adjustment expense	974,999,583
Commission payable	10,962,910
Accrued expenses	4,449,770
Taxes, licenses, and fees	2,723,093
Federal income tax	2,802,073
Unearned premiums	266,077,282
Advance premium	11,473,367
Dividends to policyholders	157,480
General reinsurance balance payable	57,928,358
Funds held under reinsurance treaties	12,956,012
Amounts withheld or retained for others	64,945
Provision for reinsurance	141,342
Payable to parent, subsidiaries and affiliates	2,592,504
Payable for securities	952,845
	<u>1,348,281,564</u>
<i>Total liabilities</i>	
Capital and Surplus:	
Capital Stock	4,200,000
Additional paid-in and contributed capital	187,586,442
Unassigned surplus	388,521,477
	<u>580,307,919</u>
<i>Total liabilities and capital and surplus</i>	<u>1,928,589,483</u>

(1) - In accordance with the statutory financial statements as filed on March 1, 2014.

I, Stephen P. MacDonough, Chief Financial Officer of U.S. Specialty Insurance Company, hereby certify that to the best of my knowledge and belief, the foregoing is a full and true Statutory Statement of Admitted Assets, Liabilities and Capital and Surplus of the Company as of December 31, 2013, prepared in conformity with accounting practices prescribed or permitted by the Texas Department of Insurance. The foregoing statement should not be taken as a complete statement of financial condition of the Company. Such a statement is available upon written request at the Company's home office located at 13403 Northwest Freeway, Houston, Texas 77040.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation at Houston, Texas.

  
 \_\_\_\_\_  
 Stephen P. MacDonough  
 Chief Financial Officer

AMERICAN CONTRACTORS INDEMNITY COMPANY  
 STATUTORY STATEMENT OF ADMITTED ASSETS,  
 LIABILITIES, CAPITAL AND SURPLUS (1)  
 December 31, 2013

*Admitted Assets*

Investments:	
Fixed Maturities, at amortized cost	305,822,816
Mortgage loans on real estate	18,972
Real estate, held for sale	1,922,499
Cash and short term investments	15,216,417
<i>Total cash and invested assets</i>	<u>322,962,704</u>
Accrued interest income	3,089,692
Premium receivable	2,672,185
Reinsurance recoverable on paid losses	787,909
Net deferred tax asset	5,188,288
Electronic data processing equipment	80,899
Receivable from parent, subsidiaries and affiliates	328,890
Funds control accrued fees	112,756
	<u>12,260,619</u>
<i>Total admitted assets</i>	<u>335,243,323</u>

*Liabilities and Capital and Surplus*

Liabilities:	
Unpaid loss and loss adjustment expense	39,977,309
Commissions payable	746,933
Accrued expenses	4,028,266
Taxes, licenses and fees	383,289
Current federal income taxes	3,848,205
Unearned premiums	38,324,334
Advance premiums	1,015,909
Ceded reinsurance balance payable	178,434
Amounts withheld or retained for cessions	152,780,128
Provision for reinsurance	5,345
Payable to parent, subsidiaries and affiliates	3,512,650
Payable for securities	562,040
Unearned funds control fees	281,693
<i>Total liabilities</i>	<u>245,644,535</u>
Capital and Surplus:	
Capital Stock	2,100,000
Additional paid in and contributed capital	26,593,366
Unassigned surplus	58,908,422
	<u>89,598,788</u>
<i>Total liabilities and capital and surplus</i>	<u>335,243,323</u>

(1) - In accordance with the statutory financial statements as filed on March 1, 2014

I, Peter W. German, Chief Financial Officer of American Contractors Indemnity Company, hereby certify that to the best of my knowledge and belief, the foregoing is a full and true Statutory Statement of Admitted Assets, Liabilities and Capital and Surplus of the Company as of December 31, 2013, prepared in conformity with accounting practices prescribed or permitted by the State of California Department of Insurance. The foregoing statement should not be taken as a complete statement of financial condition of the Company. Such a statement is available upon written request at the Company's home office located at 601 South Figueroa Street, 16th floor, Los Angeles, California 90017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation at Los Angeles, California.

  
 Peter W. German  
 Chief Financial Officer



Power of Attorney  
XL Specialty Insurance Company  
Greenwich Insurance Company  
XL Reinsurance America Inc.

THIS IS NOT A BOND NUMBER  
UNLIMITED POWER OF ATTORNEY  
XL1509306

KNOW ALL MEN BY THESE PRESENTS: That XL Specialty Insurance Company, Greenwich Insurance Company, Delaware insurance companies with offices located at 505 Eagleview Blvd., Exton, PA 19341, and XL Reinsurance America Inc., a New York insurance company with offices located at 70 Seaview Avenue, Stamford, CT 06902, do hereby nominate, constitute, and appoint:

*Richard A. Jacobus, Jaquanda Long, Elizabeth Marrero, Marisa H. Thiele, Colleen A. Locher, Wame G. McVaugh, Marina Tapia, Gerald J. Leib, Maureen McNeill*

each its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, for the penal sum of no one of which is in any event to exceed UNLIMITED

Such bonds and undertakings, when duly executed by the aforesaid Attorney (s) - in - Fact shall be binding upon each said Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

The Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of each of the Companies on the 21st day of October 2013.

RESOLVED, that Gary Kaplan, David Hewett, William Mills, Gregory Boal and Kevin Mirsch are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company, any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that Gary Kaplan, David Hewett, William Mills, Gregory Boal and Kevin Mirsch each is hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others, and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.

IN WITNESS WHEREOF, the XL SPECIALTY INSURANCE COMPANY and GREENWICH INSURANCE COMPANY has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this October 21st, 2013.

XL SPECIALTY INSURANCE COMPANY  
GREENWICH INSURANCE COMPANY

by: *Gary C. Boal*  
VICE PRESIDENT

Att: *Kevin M. Mirsch*  
ASSISTANT SECRETARY

STATE OF PENNSYLVANIA  
COUNTY OF CHESTER

On this 21st day of October, 2013, before me personally came Gregory Boal to me known, who, being duly sworn, did depose and say that he is Vice President of XL SPECIALTY INSURANCE COMPANY and GREENWICH INSURANCE COMPANY, described in and which executed the above instrument; that he knows the seals of said Companies; that the seals affixed to the aforesaid instrument is such corporate seals and were affixed thereto by order and authority of the Boards of Directors of said Companies; and that he executed the said instrument by like order.

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Rebecca C. Shalhoub, Notary Public  
Uwchlan Twp., Chester County  
My Commission Expires April 3, 2016  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

*Rebecca C. Shalhoub*

NOTARY PUBLIC

STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD

I, Kevin M. Mirsch, Assistant Secretary of the XL SPECIALTY INSURANCE COMPANY and GREENWICH INSURANCE COMPANY a corporation of the State of Delaware, do hereby certify that the above and foregoing is a full, true and correct copy of Power of Attorney issued by said Company, and that I have compared same with the original and that it is a correct transcript there from and of the whole of the original and that the said Power of

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation, at the City of Hartford, this <sup>14th</sup> day of May 2013

*Kevin M. Mirsch*  
ASSISTANT SECRETARY

IN WITNESS WHEREOF, XL REINSURANCE AMERICA INC. has caused its corporate seal to be here into affixed, and these presents to be signed by its duly authorized officers this 21st day of October, 2013.

XL REINSURANCE AMERICA INC.

by: *Gregory Boal*  
VICE PRESIDENT

Attest: *Kevin M. Mirsch*  
ASSISTANT SECRETARY

STATE OF PENNSYLVANIA  
COUNTY OF CHESTER

On this 21st day of October, 2013, before me personally came Gregory Boal to me known, who, being duly sworn, did depose and say: that he is Vice President of XL REINSURANCE AMERICA INC., described in which executed the above instrument; that he knows the seal of said Corporation; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto by order and authority of the Board of Directors of said Corporation, and that he executed the said instrument by like order.

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Rebecca C. Shalhoub, Notary Public  
Uwchlan Twp., Chester County  
My Commission Expires April 3, 2016  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

*Rebecca C. Shalhoub*  
NOTARY PUBLIC

STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation, at the City of Hartford, this <sup>14th</sup> day of May 2013

I, Kevin M. Mirsch, Assistant Secretary of the XL REINSURANCE AMERICA INC. a corporation of the State of New York, do hereby certify that the person who executed this Power of Attorney, with the rights, respectively of XL REINSURANCE AMERICA INC., the above and foregoing is a full, true and correct copy of a Power of Attorney issued by said Corporation, and that I have compared same with the original

*Kevin M. Mirsch*  
ASSISTANT SECRETARY

This Power of Attorney may not be used to execute any bond with an inception date after October 21, 2018  
SB0041

THIS DOCUMENT IS PRINTED ON A BLUE BACKGROUND

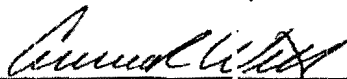


XL SPECIALTY INSURANCE COMPANY  
 STATUTORY STATEMENT OF ADMITTED ASSETS,  
 LIABILITIES, CAPITAL AND SURPLUS  
 December 31, 2013  
 (U.S. Dollars)

Assets:		Liabilities:	
Bonds	243,078,129	Loss & loss adjustment expenses	202,897,195
Stocks	47,367,742	Reinsurance payable on paid loss and loss adjustment expenses	550,213
Cash and short-term investments	103,941,689	Unearned premium	36,049,248
Receivable for securities		Ceded reinsurance premium payable	
<b>Total Invested Assets</b>	<b>394,387,560</b>	Funds held by company under reinsurance treaties	10,668,107
		Payable for Securities	
		Other Liabilities	32,063,624
		<b>Total Liabilities</b>	<b>282,228,387</b>
Agents Balances	25,747,167	Capital and Surplus:	
Funds held by or deposited with reinsured companies		Aggregate write-ins for special surplus funds	
Reinsurance recoverable on loss and loss adjustment expense payments		Common capital Stock	5,812,500
Accrued interest and dividends	1,346,314	Gross paid in and contributed surplus	127,462,739
Other admitted assets	19,090,389	Unassigned surplus	25,067,804
<b>Total Admitted Assets</b>	<b>440,571,430</b>	<b>Total Capital and Surplus</b>	<b>158,343,043</b>
		<b>Total Liabilities, Capital and Surplus</b>	<b>440,571,430</b>

I, Andrew Robert Will, Vice President and Controller of XL Specialty Insurance Company (the "Corporation") do hereby certify that to the best of my knowledge and belief, the foregoing is a full and true Statutory Statement of Admitted Assets, Liabilities, Capital and Surplus of the Corporation, as of December 31, 2013, prepared in conformity with the accounting practices prescribed or permitted by the Insurance Department of the State of Delaware. The foregoing statement should not be taken as a complete statement of financial condition of the Corporation. Such a statement is available upon request at the Corporation's principal office located at Seaview House, 70 Seaview Avenue, Stamford, CT 06902-06040.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation at Stamford, Connecticut.



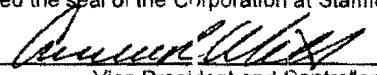
Vice President and Controller

XL REINSURANCE AMERICA INC.  
 STATUTORY STATEMENT OF ADMITTED ASSETS,  
 LIABILITIES, CAPITAL AND SURPLUS  
 December 31, 2013  
 (U.S. Dollars)

Assets:		Liabilities:	
Bonds	3,585,728,229	Loss & loss adjustment expenses	2,198,053,137
Stocks	748,128,345	Reinsurance payable on paid loss and loss adjustment expenses	5,960,634
Cash and short-term investments	170,914,776	Unearned premiums	380,533,599
Other invested Assets	75,285,679	Ceded reinsurance premium payable	340,708,711
Receivable for securities		Funds held by company under reinsurance treaties	113,338,753
<b>Total Invested Assets</b>	<b>4,580,057,029</b>	Payable for Securities	1,205,344
		Other Liabilities	283,514,872
		<b>Total Liabilities</b>	<b>3,283,313,150</b>
Agents Balances	278,927,642	Capital and Surplus:	
Funds held by or deposited with reinsured companies	147,860,298	Aggregate write-ins for special surplus funds	5,000,000
Reinsurance recoverable on loss and loss adjustment expense payments	287,878,865	Common capital Stock	
Accrued interest and dividends	32,995,448	Gross paid in and contributed surplus	1,366,926,322
Other admitted assets	200,099,102	Unassigned surplus	372,578,912
<b>Total Admitted Assets</b>	<b>5,527,818,384</b>	<b>Total Capital and Surplus</b>	<b>2,744,505,234</b>
		<b>Total Liabilities, Capital and Surplus</b>	<b>5,527,818,384</b>

I, Andrew Robert Will, Vice President and Controller of XL Reinsurance America Inc. (the "Corporation") do hereby certify that to the best of my knowledge and belief, the foregoing is a full and true Statutory Statement of Admitted Assets, Liabilities, Capital and Surplus of the Corporation, as of December 31, 2013, prepared in conformity with the accounting practices prescribed or permitted by the Insurance Department of the State of New York. The foregoing statement should not be taken as a complete statement of financial condition of the Corporation. Such a statement is available upon request at the Corporation's principal office located at Seaview House, 70 Seaview Avenue, Stamford, CT 06902-06040.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation at Stamford, Connecticut.

  
 Vice President and Controller



KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Minnetonka, Minnesota, does hereby constitute and appoint: Colleen A. Locher, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: seventy million dollars (\$71,000,000) and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if the same had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer"), may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto, and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto, and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer and the Company seal may be affixed by facsimile to any power of attorney or any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this twenty-second day of October, 2013



By Paul H. McDonough  
Paul H. McDonough, Senior Vice President

STATE OF MINNESOTA  
HENNIPEN COUNTY

On this twenty-second day of October, 2013, before me personally came Paul H. McDonough, Senior Vice President of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, that he is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.



Leshav S. Beeks  
Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 14th day of May 2013

This Power of Attorney expires  
October 1, 2015



James G. Jordan  
James G. Jordan, Assistant Secretary



**Atlantic Specialty Insurance Company**  
 Period Ended 12/31/2013

*Dollars displayed in thousands*

<b>Admitted Assets</b>		<b>Liabilities and Surplus</b>	
<b>Investments:</b>		<b>Liabilities</b>	
Bonds	\$ 1,107,722	Loss Reserves	\$ 827,138
Preferred Stocks	83,277	Loss Adjustment Expense Reserves	133,214
Common Stocks	416,244	Total Loss & LAE Reserves	960,352
Mortgage Loans	-		
Real Estate	44,335	Unearned Premium Reserve	445,019
Contract Loans	-	Total Reinsurance Liabilities	37,587
Derivatives	-	Commissions, Other Expenses, and Taxes due	54,119
Cash, Cash Equivalents & Short Term Investments	123,444	Derivatives	-
Other Investments	139,408	Payable to Parent, Subsidiary or Affiliates	23,671
Total Cash & Investments	1,914,430	All Other Liabilities	72,119
		Total Liabilities	1,593,077
Premiums and Considerations Due	225,037	<b>Capital and Surplus</b>	
Reinsurance Recoverable	25,109	Common Capital Stock	9,000
Receivable from Parent, Subsidiary or Affiliates	-	Preferred Capital Stock	-
All Other Admitted Assets	93,338	Surplus Notes	-
Total Admitted Assets	2,258,814	Unassigned Surplus	125,814
		Other Including Gross Contributed	530,053
		Capital & Surplus	655,867
		Total Liabilities and C&S	2,258,814

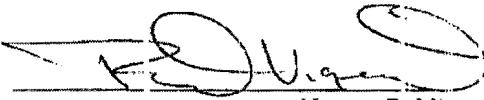
State of Massachusetts  
 County of Norfolk

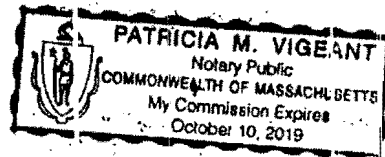
ss

I, Virginia McCarthy, Corporate Secretary of Atlantic Specialty Insurance Company do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said OneBeacon Insurance Company, on the 31<sup>st</sup> day of December, 2013, according to the best of my information, knowledge and belief.

  
 Corporate Secretary

Subscribed and sworn to, before me, a Notary Public of the State of Massachusetts on this 15<sup>th</sup> day of March 2014.

  
 Notary Public



**THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON BLUE BACKGROUND.**

*This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated. Not valid for Mortgage, Note, Loan, Letter of Credit, Bank Deposit, Currency Rate, Interest Rate or Residential Value Guarantees.*

## POWER OF ATTORNEY

Know All Persons By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri having its principal administrative office in Jersey City, New Jersey (hereinafter referred to as the "Company") does hereby appoint:

Maria M. Nieves of Philadelphia, PA

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds, undertakings, recognizances and other surety obligations, in the total sum not exceeding Ninety Million Dollars (90,000,000.00).

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The execution of such bonds, undertakings, recognizances and other surety obligations in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes as if the same had been duly executed and acknowledged by its regularly elected officers at its principal administrative office in Jersey City, New Jersey.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on September 15, 2011, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them subject to the limitations set forth in their respective powers of attorney, to execute on behalf of the Company, and attach the seal of the Company hereto, bonds, undertakings, recognizances and other surety obligations obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on September 15, 2011:

VOTED, That the signature of the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on September 15, 2011, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.

In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 14<sup>th</sup> day of May, 2014.

Attested and Certified

Arch Insurance Company

Patrick K. Nails

Patrick K. Nails, Secretary SS



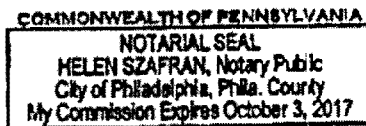
David M. Finkelstein

David M. Finkelstein, Executive Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Helen Szafran, a Notary Public, do hereby certify that Patrick K. Nails and David M. Finkelstein personally known to me to be the same persons whose names are respectively as Secretary and Executive Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.



Helen Szafran

Helen Szafran, Notary Public  
My commission expires 10/03/2017

CERTIFICATION

I, Patrick K. Nails, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated May 14 2014 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said David M. Finkelstein, who executed the Power of Attorney as Executive Vice President, was on the date of execution of the attached Power of Attorney the duly elected Executive Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 14<sup>th</sup> day of May, 2014.

Patrick K. Nails

Patrick K. Nails, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Insurance – Surety Division  
3 Parkway, Suite 1500  
Philadelphia, PA 19102



ARCH INSURANCE COMPANY  
STATEMENT OF FINANCIAL CONDITION  
December 31, 2013


Assets

Cash in Banks	\$ 1,324,149
Bonds owned	1,750,368,149
Stocks	43,238,305
Premiums in course of collection	21,285,768
Accrued interest and other assets	<u>312,730,303</u>
 Total Assets	 <u><u>\$ 2,840,864,274</u></u>


Liabilities

Reserve for losses and adjustment expenses	\$ 1,200,735,312
Reserve for unearned premiums	307,521,736
Ceded reinsurance premiums payable	105,942,093
Amounts withheld or retained by company for account of others	188,907,409
Reserve for taxes, expenses and other liabilities	<u>301,130,327</u>
 Total Liabilities	 2,104,236,877
 Surplus as regards policyholders	 <u>736,627,397</u>
 Total Surplus and Liabilities	 <u><u>\$ 2,840,864,274</u></u>

By:

  
\_\_\_\_\_  
Senior Vice President, Chief  
Financial Officer and Treasurer

Attest:

  
\_\_\_\_\_  
Senior Vice President,  
General Counsel and Secretary

State of New Jersey )

)

SS

County of Hudson )

Thomas James Ahern, Senior Vice President, Chief Financial Officer and Treasurer and Patrick Kenneth Nails, Senior Vice President, General Counsel and Secretary being duly sworn of ARCH INSURANCE COMPANY, Missouri; and that the foregoing is a true and correct statement of financial condition of said company, as of December 31, 2013.

Subscribed and sworn to before me, this 10<sup>th</sup> day of March, 2014

Notary Public

  
\_\_\_\_\_  
Allison M. Kelly

ALLISON M. KELLY  
Commission # 2411013  
Notary Public, State of New Jersey  
My Commission Expires  
August 03, 2016

*This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated. Not valid for Mortgage, Note, Loan, Letter of Credit, Bank Deposit, Currency Rate, Interest Rate or Residential Value Guarantees.*

## POWER OF ATTORNEY

Know All Persons By These Presents:

That the Arch Reinsurance Company, a corporation organized and existing under the laws of the State of Nebraska, having its principal administrative office in Morristown, New Jersey (hereinafter referred to as the "Company") does hereby appoint:

David M. Finkelstein, William J. Misero, Matthew S. Haydon, Dennis Stefano, Maria M. Nieves, Brenda S. Faust, Michael Roberts, Meghan McArdle, Jessica Grater, Mary A Cocco, Shannon R. Bowman, Michael R. Mohan, Jeffrey L. Chapman, Craig T. Tagliamonte, Bethany Keller, Michael G. Davis, Laurie Dodd, C. Douglas Fountain, Nancy J. Ellis, Gregory B. Wells, Marc M. Henry, Maria Vargas, Bruce Bergstrom, Marinelly Velazquez, Veronica A. Lenchner, Michael Dennis, Christina Goldman, Joseph F. Crawford, Anthony S. Bellano, Diane C. Stone and Kathleen Marcinkus,

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds, undertakings, recognizances and other surety obligations.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The execution of such bonds, undertakings, recognizances and other surety obligations in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal administrative office in Morristown, New Jersey.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 31, 2014 true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them subject to the limitations set forth in their respective powers of attorney, to execute on behalf of the Company, and attach the seal of the Company thereto, bonds, undertakings, recognizances and other surety obligations obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 31, 2014:

VOTED, That the signature of the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 31, 2014 and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.



In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 31st day of March, 2014.

Attested and Certified

Arch Reinsurance Company



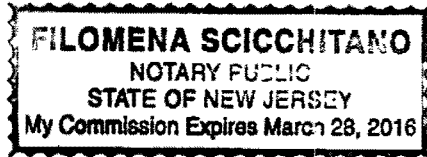
Timothy J. Olson  
Timothy J. Olson, President

Janet Louise Kummert  
Janet Louise Kummert, Corporate Secretary

STATE OF NEW JERSEY SS

COUNTY OF MORRIS SS

I, Filomena Scicchitano, a Notary Public, do hereby certify that Timothy J. Olson and Janet Louise Kummert personally known to me to be the same persons whose names are respectively as President and Corporate Secretary of the Arch Reinsurance Company, a Corporation organized and existing under the laws of the State of Nebraska, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.



Filomena Scicchitano  
Filomena Scicchitano, Notary Public  
My commission expires March 28, 2016

CERTIFICATION

I, Janet Louise Kummert, Corporate Secretary of the Arch Reinsurance Company, do hereby certify that the attached Power of Attorney dated March 31, 2014 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said Timothy J. Olson, who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of the Arch Reinsurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Reinsurance Company on this 14th day of May, 2014.

Janet Louise Kummert  
Janet Louise Kummert, Corporate Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.



PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:  
Arch Insurance - Surety Division  
3 Parkway, Suite 1500  
Philadelphia, PA 19102



THE HANOVER INSURANCE COMPANY  
MASSACHUSETTS BAY INSURANCE COMPANY  
CITIZENS INSURANCE COMPANY OF AMERICA

POWERS OF ATTORNEY  
CERTIFIED COPY

KNOW ALL MEN BY THESE PRESENTS: That THE HANOVER INSURANCE COMPANY and MASSACHUSETTS BAY INSURANCE COMPANY, both being corporations organized and existing under the laws of the State of New Hampshire, and CITIZENS INSURANCE COMPANY OF AMERICA, a corporation organized and existing under the laws of the State of Michigan, do hereby constitute and appoint

Colleen A. Locher

Of Pittsburgh, PA and each is a true and lawful Attorney(s)-in-fact to sign, execute, seal, acknowledge and deliver for, and on its behalf, and as its act and deed any place within the United States, or, if the following line be filled in, only within the area therein designated any and all bonds, recognizances, undertakings, contracts of indemnity or other writings obligatory in the nature thereof, as follows:

Any such obligations in the United States, not to exceed Fifty Million and No/100 (\$ 50,000,000 ) in any single instance

and said companies hereby ratify and confirm all and whatsoever said Attorney(s)-in-fact may lawfully do in the premises by virtue of these presents. These appointments are made under and by authority of the following Resolution passed by the Board of Directors of said Companies which resolutions are still in effect:

\*RESOLVED, That the President or any Vice President, in conjunction with any Vice President, be and they are hereby authorized and empowered to appoint Attorneys-in-fact of the Company, in its name and as its acts, to execute and acknowledge for and on its behalf as Surety any and all bonds, recognizances, contracts of indemnity, waivers of citation and all other writings obligatory in the nature thereof, with power to attach thereto the seal of the Company. Any such writings so executed by such Attorneys-in-fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company in their own proper persons.\* (Adopted October 7, 1981 - The Hanover Insurance Company; Adopted April 11, 1982 - Massachusetts Bay Insurance Company; Adopted September 7, 2001 - Citizens Insurance Company of America)

IN WITNESS WHEREOF, THE HANOVER INSURANCE COMPANY, MASSACHUSETTS BAY INSURANCE COMPANY and CITIZENS INSURANCE COMPANY OF AMERICA have caused these presents to be sealed with their respective corporate seals, duly attested by two Vice Presidents, this 25<sup>th</sup> day of July 2013.

THE HANOVER INSURANCE COMPANY  
MASSACHUSETTS BAY INSURANCE COMPANY  
CITIZENS INSURANCE COMPANY OF AMERICA

Robert Thomas, Vice President

Joseph Brenstrom, Vice President

THE COMMONWEALTH OF MASSACHUSETTS )  
COUNTY OF WORCESTER ) ss

On this 25th day of July 2013, before me came the above named Vice Presidents of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, to me personally known to be the individuals and officers described herein, and acknowledged that the seals affixed to the preceding instrument are the corporate seals of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, respectively, and that the said corporate seals and their signatures as officers were duly affixed and subscribed to said instrument by the authority and direction of said Corporations.

Barbara A. Gerick, Notary Public  
My Commission Expires September 21, 2016

I, the undersigned Vice President of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, hereby certify that the above and foregoing is a full, true and correct copy of the Original Power of Attorney issued by said Companies, and do hereby further certify that the said Powers of Attorney are still in force and effect.

This Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America.

\*RESOLVED, That any and all Powers of Attorney and Certified Copies of such Powers of Attorney and certification in respect thereto, granted and executed by the President or any Vice President in conjunction with any Vice President of the Company, shall be binding on the Company to the same extent as if all signatures therein were manually affixed, even though one or more of any such signatures thereon may be facsimile.\* (Adopted October 7, 1981 - The Hanover Insurance Company; Adopted April 14, 1982 - Massachusetts Bay Insurance Company; Adopted September 7, 2001 - Citizens Insurance Company of America)

GIVEN under my hand and the seals of said Companies, at Worcester, Massachusetts, this 25<sup>th</sup> day of July 2013

THE HANOVER INSURANCE COMPANY  
MASSACHUSETTS BAY INSURANCE COMPANY  
CITIZENS INSURANCE COMPANY OF AMERICA

J. Michael Pate, Vice President



The Hanover Insurance Company : 440 Lincoln Street, Worcester, MA 01653  
 Citizens Insurance Company of America : 645 West Grand River Avenue, Howell, MI 48843  
 Massachusetts Bay Insurance Company : 440 Lincoln Street, Worcester, MA 01653

**Financial Statement**

**The Hanover Insurance Company, Bedford, New Hampshire  
 Financial Statement as of December 31, 2013**

<b>ASSETS</b>	<b>2013</b>
Cash in Banks (Including Short-Term Investments) .....	\$ 50,844,228
Bonds and Stocks .....	\$ 4,711,817,363
Other Admitted Assets .....	<u>\$ 1,284,411,678</u>
Total Admitted Assets .....	<u>\$ 6,047,113,269</u>

**LIABILITIES, CAPITAL AND SURPLUS**

Reserve for Unearned Premiums .....	\$ 1,350,588,326
Reserve for Loss and Loss Expense .....	\$ 2,264,113,905
Reserve for Taxes .....	0
Funds held under reinsurance treaties .....	\$ 5,836,574
Reserve for all other liabilities .....	\$ 596,875,901
Capital Stock - \$1.00 par .....	\$ 5,000,000
Net Surplus .....	<u>\$ 1,824,688,563</u>
Policyholders' Surplus .....	<u>\$ 1,829,678,563</u>
Total Liabilities, Capital and Surplus .....	<u>\$ 6,047,113,269</u>

COMMONWEALTH OF MASSACHUSETTS }  
 COUNTY OF WORCESTER } s.s.:

Joseph Pedorella, Asst. Treasurer of The Hanover Insurance Company, being duly sworn deposes and says that he is the above described officer of said Company, and certifies that the foregoing statement is a true statement of the condition and affairs of the said Company on December 31, 2013.

Joseph Pedorella  
 Asst. Treasurer

**PHILADELPHIA INDEMNITY INSURANCE COMPANY**  
231 St. Asaph's Rd., Suite 100  
Bala Cynwyd, PA 19004-0950

**Power of Attorney**

KNOW ALL PERSONS BY THESE PRESENTS: that **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint Colleen A. Locher, its true and lawful Attorney-in-fact with full authority to execute on its behalf surety bond number: PH0223260001, in the amount of: \$ 25,000,000.00.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY at a meeting duly called the 1<sup>st</sup> day of July, 2011.

**RESOLVED:** That the Board of Directors hereby authorizes the President or any Vice President of the Company to: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

**FURTHER RESOLVED:** That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with the respect to any bond or undertaking to which it is attached.

IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICER THIS 3<sup>RD</sup> DAY OF APRIL, 2014.

(Seal)

Karen Gilmer-Pauciello, Executive Vice President and Chief Financial Officer  
Philadelphia Indemnity Insurance Company

On this 3<sup>rd</sup> day of April, 2014, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.

**COMMONWEALTH OF PENNSYLVANIA**  
Notarial Seal  
Nora Howard, Notary Public  
Lower Merion Twp., Montgomery County  
My Commission Expires Jan. 8, 2018  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Notary Public:

Nora Howard

residing at:

Bala Cynwyd, PA

(Notary Seal)

My commission expires:

January 8, 2018

I, Scott Yurko, Assistant Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and this Power of Attorney issued pursuant thereto are true and correct and are still in full force and effect. I do further certify that Karen Gilmer-Pauciello, who executed the Power of Attorney as Executive Vice President and Chief Financial Officer, was on the date of execution of the attached Power of Attorney the duly elected Executive Vice President and Chief Financial Officer of PHILADELPHIA INDEMNITY INSURANCE COMPANY.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 14<sup>th</sup> day of MAY, 2014

Scott Yurko, Assistant Corporate Secretary  
PHILADELPHIA INDEMNITY INSURANCE COMPANY

**PHILADELPHIA INDEMNITY INSURANCE COMPANY**  
**Statutory Statements of Admitted Assets, Liabilities and Capital and Surplus**

<u>Admitted Assets</u>	<u>As of December 31,</u>	
	<u>2012</u>	<u>2011</u>
Bonds, at statement value (market value \$5,554,079,175 and \$5,046,924,657)	\$ 5,148,801,438	\$ 4,750,406,952
Common stocks, at fair value (cost \$6,228,900 and \$8,781,800)	6,228,900	8,781,800
Cash, cash equivalents and short-term investments	81,992,739	(17,628,077)
Receivable for sold securities	<u>126,883</u>	<u>371,131</u>
Cash and invested assets	5,137,149,960	4,741,931,806
Premiums receivable, agents' balances and other receivables	327,610,866	484,522,495
Reinsurance receivable	28,657,053	35,774,455
Accrued investment income	57,334,128	53,873,563
Receivable from affiliates	7,831,835	4,984,299
Net deferred tax asset	60,215,214	141,306,884
Federal income taxes recoverable	28,147,210	-
Guaranty funds receivable	<u>323,335</u>	<u>364,087</u>
Total admitted assets	<u>\$ 6,147,269,601</u>	<u>\$ 5,462,757,389</u>
<u>Liabilities and Capital and Surplus</u>		
<u>Liabilities:</u>		
Unpaid loss and loss adjustment expenses	\$ 2,153,172,627	\$ 2,372,160,117
Unearned premiums	1,077,599,587	970,619,142
Reinsurance payable on paid loss and loss adjustment expenses	7,839,717	8,466,755
Ceded reinsurance premiums payable	59,827,255	44,910,180
Commissions payable, contingent commissions and other similar charges	78,129,692	146,801,130
Accrued expenses and other liabilities	29,154,215	26,791,153
Federal income taxes payable	-	13,107,199
Payable to affiliates	5,445,626	1,544,102
Provision for reinsurance	1,397,979	2,773,155
Payable for purchased securities	<u>17,524,284</u>	<u>8,576,135</u>
Total liabilities	<u>\$ 4,130,090,982</u>	<u>\$ 3,595,752,168</u>
<u>Capital:</u>		
Common stock, par value of \$10 per share; 1,000,000 shares authorized, 359,995 shares issued and outstanding	<u>3,599,950</u>	<u>3,599,950</u>
<u>Surplus:</u>		
Gross paid-in and contributed surplus	386,970,317	386,970,317
Special surplus funds	-	41,960,115
Unassigned surplus	<u>1,426,608,352</u>	<u>1,434,474,121</u>
Total surplus	<u>2,113,578,669</u>	<u>1,863,404,171</u>
Total capital and surplus	<u>2,117,178,619</u>	<u>1,867,004,121</u>
Total liabilities and capital and surplus	<u>\$ 6,147,269,601</u>	<u>\$ 5,462,757,389</u>

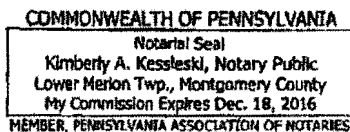
The undersigned, being duly sworn, says: That she is the Executive Vice President and Chief Financial Officer of Philadelphia Indemnity Insurance Company; that said Company is a corporation duly organized in the state of Pennsylvania, and licensed and engaged in the State of Pennsylvania and has duly complied with all the requirements of the laws of the said State applicable of the said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress. And that to the best of her knowledge and belief the above statement is a full, true and correct statement of

Attest:

  
 Karen Ginner-Paciello, EVP & CFO

Sworn to before me this 11th day of June 2013.

  
 Kimberly Kessleski, Notary



**POWER OF ATTORNEY**

American Home Assurance Company  
National Union Fire Insurance Company of Pittsburgh, PA.  
Principal Bond Office: 175 Water Street, New York, NY 10038

Power No. 22745

KNOW ALL MEN BY THESE PRESENTS:

No. 01-B-34803

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, PA., a Pennsylvania corporation, does each hereby appoint

---Neil H. Brown, Colleen A. Locher, Kathleen C. Dzon, Barbara L. Rutter of Pittsburgh, Pennsylvania---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. have each executed these presents

this 23rd day of October, 2013



*Michael Fay*  
Michael Fay, Vice President

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss.

On this 23rd day of October, 2013 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

*Juliana Hallenbeck*  
**JULIANA HALLENBECK**  
Notary Public - State of New York  
No. 01HA6125671  
Qualified in Bronx County  
My Commission Expires April 18, 2017

**CERTIFICATE**

Excerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance and other contract of indemnity and writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Denis Bulkovic, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, PA. do hereby certify that the foregoing excerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation



this 14th day of May, 2014  
*Denis Bulkovic*  
Denis Bulkovic, Secretary

National Union Fire Insurance Company  
of Pittsburgh, Pa.  
Executive Offices  
175 Water Street  
New York, NY 10038

**STATUTORY  
FINANCIAL STATEMENT**  
as of DECEMBER 31, 2013

Assets		Liabilities	
Bonds .....	\$ 14,429,387,253	Reserve for Losses and Loss Expense, .....	\$ 12,808,198,852
Stocks .....	400,436,981	Reserve for Unearned Premiums .....	2,045,389,528
Cash & Short-Term Investments .....	(26,780,013)	Reserve for Expenses, Taxes, Licenses and Fees .....	332,127,504
Other Invested Assets .....	5,029,350,855	Provision for Reinsurance .....	58,180,388
Agents' Balances or Uncollected Premiums .....	2,059,243,566	Funds Held Under Reinsurance Treaties .....	910,125,433
Funds Held by Ceding Reinsurers .....	194,857,644	Other Liabilities .....	2,150,037,769
Reinsurance Recoverable on Loss Payments .....	412,387,101	<b>TOTAL LIABILITIES .....</b>	<b>19,873,414,882</b>
Equities & Deposits in Pools & Associations .....	148,005,808	Capital Stock .....	4,787,750
Other Admitted Assets .....	2,064,952,294	Surplus .....	5,831,199,837
<b>TOTAL ASSETS .....</b>	<b>\$ 24,769,620,069</b>	<b>TOTAL POLICYHOLDERS SURPLUS .....</b>	<b>5,138,786,587</b>
		<b>TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS .....</b>	<b>\$ 24,091,206,069</b>

Bonds and stocks are valued in accordance with the basis adopted by the National Association of Insurance Commissioners. Securities carried at \$2,697,185,195 in the above statement are deposited as required by law or otherwise pledged.

**CERTIFICATE**

Robert Scott Higgins Schmek, President, and Richard Hoskins, Chief Financial Officer, of National Union Fire Insurance Company of Pittsburgh, Pa. being duly sworn, each for himself deposes and says that they are the above described officers of the said Company and that on the 31st day of December, 2013, the Company actually possessed the assets set forth in the foregoing statement and that such assets were available for the payment of losses and claims and held for the protection of its policyholders and creditors, except as hereinbefore indicated, and that the foregoing statement is a correct exhibit of such assets and liabilities of said Company on the 31st day of December, 2013, according to the best of their information, knowledge and belief respectively.

*Robert Schmek*  
President

*Richard Hoskins*  
Chief Financial Officer

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss:

On this 7th day of April, 2014, before me came the above named officers of National Union Fire Insurance Company of Pittsburgh, Pa. to me known to be the individuals and officers described herein, and acknowledged that they executed the foregoing instrument and affixed the seal of said corporation thereto by authority of their office.

*Juliana Hallenbeck*  
**JULIAN A HALLENBECK**  
Notary Public - State of New York  
No. 01HAG125671  
Qualified in Bronx County  
My Commission Expires April 18, 2017

31079 (2/03)





Direct Inquiries/Claims to:

# POWER OF ATTORNEY

THE HARTFORD  
Bond T-4  
One Hartford Plaza  
Hartford, Connecticut 06155  
call: 888-266-3488 or fax: 860-757-5835

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Code: 40-621815

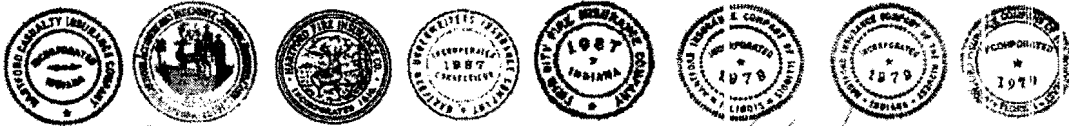
- Hartford Fire Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- Hartford Casualty Insurance Company, a corporation duly organized under the laws of the State of Indiana
- Hartford Accident and Indemnity Company, a corporation duly organized under the laws of the State of Connecticut
- Hartford Underwriters Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- Twin City Fire Insurance Company, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of Illinois, a corporation duly organized under the laws of the State of Illinois
- Hartford Insurance Company of the Midwest, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of the Southeast, a corporation duly organized under the laws of the State of Florida

having their home office in Hartford, Connecticut, (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, **up to the amount of Unlimited:**

*Colleen A. Locher, Kathleen C. Dzon, Barbara L. Rutter*  
of  
*Pittsburgh, PA*

their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety(ies) only as delineated above by , and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on 10/1/98, 9/19/00, 7/21/03, 1/22/04, 3/1/07, 8/1/09 or 8/1/12 the Companies have caused these presents to be signed by its Assistant Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures applied to this Power of Attorney.



*John Gray*  
John Gray, Assistant Secretary

*Christopher Messier*  
Christopher Messier, Assistant Vice President

STATE OF CONNECTICUT }  
COUNTY OF HARTFORD } ss. Hartford

On this 23rd day of October, 2013, before me personally came Christopher Messier, to me known, who being by me duly sworn, did depose and say: that (s)he resides in the County of Hartford, State of Connecticut; that (s)he is the Assistant Vice President of the Companies, the corporations described in and which executed the above instrument; that (s)he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that (s)he signed his/her name thereto by like authority.



CERTIFICATE

*Nora M. Straink*  
Nora M. Straink  
Notary Public  
My Commission Expires: March 31, 2018

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of *14th day of May 2014*.  
Signed and sealed at the City of Hartford.



*Kevin Heckman*  
Kevin Heckman, Assistant Vice President

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**HARTFORD FIRE INSURANCE COMPANY**

**Hartford, Connecticut**  
*Financial Statement, December 31, 2013*  
 Statutory Basis

<b>ASSETS</b>		<b>LIABILITIES</b>	
U.S. Government Bonds .....	\$ 780,061,723	Reserve for Claims	\$
Bonds of Other Governments .....	205,462,236	and Claim Expense .....	7,398,473,964
State, County Municipal		Reserve for Unearned Premiums .....	1,974,760,680
Miscellaneous Bonds .....	12,573,216,866	Reserve for Taxes, License	
Stocks .....	5,555,472,843	and Fees .....	65,815,530
Short Term Investments .....	530,067,872	Miscellaneous Liabilities .....	2,164,375,329
	<u>\$ 19,644,281,540</u>	<b>Total Liabilities .....</b>	<u>\$ 11,603,425,503</u>
Real Estate .....	\$ 218,502,301	Capital Paid In \$	55,320,000
Cash .....	83,164,668	Surplus .....	<u>14,026,092,911</u>
Agents' Balances (Under 90 Day) .....	2,811,774,213		
Other Invested Assets .....	574,272,350	<b>Surplus as regards Policyholders .....</b>	<u>\$ 14,081,412,911</u>
Miscellaneous .....	2,352,843,342	<b>Total Liabilities, Capital</b>	
<b>Total Admitted Assets .....</b>	<u>\$ 25,684,838,414</u>	<b>and Surplus .....</b>	<u>\$ 25,684,838,414</u>

STATE OF CONNECTICUT  
 COUNTY OF HARTFORD  
 CITY OF HARTFORD

}

ss.

M. Ross Fisher, Vice President, and Wesley W. Cowling, Assistant Secretary of the Hartford Fire Insurance Company, being duly sworn, each deposes and say that the foregoing is a true and correct statement of the said company's financial condition as of December 31, 2013.

Subscribed and sworn to before me  
 this 22nd day of April, 2014.

*Kathleen T. Maynard*

Kathleen T. Maynard  
 Notary Public

My Commission Expires July 31, 2016



*M. Ross Fisher*

M. Ross Fisher, Vice President

*Wesley W. Cowling*

Wesley W. Cowling, Assistant Secretary