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## AMENDED FILING EXPLANATION

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1st amended filing submitted on 5/27/2018: The Company received approval from the Rhode Island Department of Business Regulation that extends the filing date for the 2017 statutory audit report to August 1, 2018.

2nd amended filing submitted on 6/15/2018: Subsequent to the 2017 annual statement filing, the Company determined that adjustments were needed relating to the period before its acquisition (October 24, 2017) by the current owners. The net effect of these changes decreased reported net income by \$50,066 with a corresponding offset to the equity accounts for changes in deferred tax assets and change in unrealized gains. These adjustments have no effect on surplus at the date of acquisition. However, the adjustment to net income results in tax adjustments, primarily to the deferred tax asset and its non-admitted portion, for the post-closing period. The net effect of the tax changes results in an increase to surplus of \$15,148 and are attributed to the post acquisition period of October 25, 2017 through December 31, 2017.

Here is a table summarizing the overall effect of these changes:

	Changes	A/S as amended	A/S as filed
Assets	\$ 14,652	\$ 1,944,127	\$ 1,929,475
Liabilities	\$ (506)	\$ 48,695	\$ 49,201
Equity w/o net income	\$ 64,718	\$ 1,875,997	\$ 1,811,279
Net income (loss)	\$ (49,560)	\$ 19,435	\$ 68,995
Statutory Surplus	\$ 15,158	\$ 1,895,432	\$ 1,880,274
zero balance	\$ -	\$ -	\$ -



# ANNUAL STATEMENT

For the Year Ended December 31, 2017

of the Condition and Affairs of the

## GREYHAWK SPECIALTY INSURANCE COMPANY

NAIC Group Code.....4908, 0 (Current Period) (Prior Period)	NAIC Company Code..... 45055	Employer's ID Number..... 05-0420799
Organized under the Laws of RI	State of Domicile or Port of Entry RI	Country of Domicile US
Incorporated/Organized..... June 6, 1986	Commenced Business..... June 6, 1986	
Statutory Home Office	10 Jefferson Blvd..... Warwick ..... RI ..... US ..... US <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	212 Maple Avenue..... Red Bank ..... NJ ..... US..... 07701 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	201-351-8420 <i>(Area Code) (Telephone Number)</i>
Mail Address	212 Maple Avenue..... Red Bank ..... NJ ..... US ..... 07701 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	212 Maple Avenue..... Red Bank ..... NJ ..... US ..... 07701 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	201-351-8420 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	N/A	
Statutory Statement Contact	Shane Michael Haverstick <i>(Name)</i> shane.haverstick@greyhawkinsurance.com <i>(E-Mail Address)</i>	201-380-2458 <i>(Area Code) (Telephone Number) (Extension)</i>  <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. Joseph William Zuk #	President & Chief Executive Officer	2. Lloyd David Yavener #	General Counsel & Secretary
3. Shane Michael Haverstick #	Treasurer, Chief Financial Officer & Chief Operating Officer	4. Jamie Fay Coleman #	VP Compliance & Regulatory Affairs

### OTHER

### DIRECTORS OR TRUSTEES

William Robert Trzos #	Ryan Scott Kirby #	Joseph William Zuk #	Shane Michael Haverstick #
Lloyd David Yavener #			

State of..... New Jersey  
County of..... Monmouth

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Joseph William Zuk _____ 1. (Printed Name) President & Chief Executive Officer _____ (Title)	_____ (Signature) Lloyd David Yavener _____ 2. (Printed Name) General Counsel & Secretary _____ (Title)	_____ (Signature) Shane Michael Haverstick _____ 3. (Printed Name) Treasurer, Chief Financial Officer & Chief Operating Officer _____ (Title)
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Subscribed and sworn to before me	a. Is this an original filing?	Yes [ ] No [ X ]
This _____ day of _____ 2018	b. If no	
	1. State the amendment number	2
	2. Date filed	6/15/2018
	3. Number of pages attached	4

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....			.0	
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	1,807,834
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....1,926,623, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	1,926,623		1,926,623	13,561
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,926,623	.0	1,926,623	1,821,395
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....			.0	
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			.0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,560		1,560	2,612
18.2 Net deferred tax asset.....	78,354	63,702	14,652	
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....			.0	
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	1,292	0	1,292	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,007,829	63,702	1,944,127	1,824,007
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	2,007,829	63,702	1,944,127	1,824,007

### DETAILS OF WRITE-INS

1101.....			.0	Prior Year Net.....
1102.....			.0	Admitted Assets.....
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Rhode Island premium tax recoverable.....	1,292		1,292	
2502.....			.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,292	.0	1,292	.0

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....		
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	25,079	1,500
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....		
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	23,616	
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	48,695	1,500
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	48,695	1,500
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	232,485	232,485
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	1,525,000	1,525,000
35. Unassigned funds (surplus).....	137,947	65,022
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	1,895,432	1,822,507
38. TOTAL (Page 2, Line 28, Col. 3).....	1,944,127	1,824,007

**DETAILS OF WRITE-INS**

2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

**GREYHAWK SPECIALTY INSURANCE COMPANY  
STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....		
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	0	0
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	0	0
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	(43,339)	36,559
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	62,773	71,909
11. Net investment gain (loss) (Lines 9 + 10).....	19,434	108,468
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0	
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	0	25,000
15. Total other income (Lines 12 through 14).....	0	25,000
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	19,434	133,468
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	19,434	133,468
19. Federal and foreign income taxes incurred.....		1,388
20. Net income (Line 18 minus Line 19) (to Line 22).....	19,434	132,080
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,822,507	1,657,433
22. Net income (from Line 20).....	19,434	132,080
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....		32,994
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	78,354	
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(63,704)	
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	38,841	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	72,925	165,074
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,895,432	1,822,507
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Forgiveness of debt.....		25,000
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	0	25,000
3701. Prior period adjustment.....	38,841	
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	38,841	0