

2011 ACTUARIAL OPINION SUMMARY FOR FICTITIOUS INSURANCE COMPANY**ACTUARIAL OPINION SUMMARY****Fictitious Insurance Company****December 31, 2011**

This Actuarial Opinion Summary has been prepared in conjunction with my role as Appointed Actuary for Fictitious Insurance Company ("the Company"), and in accordance with the NAIC's Annual Statement Supplemental Filing Instructions. The information provided in this Actuarial Opinion Summary will be included in the actuarial report in support of my Statement of Actuarial Opinion, dated February 24, 2012, on the Company's statutory-basis loss and loss adjustment expense reserves at December 31, 2011. That actuarial report is to be provided to the Company to be retained for a period of seven years at its administrative offices and to be available for regulatory examination.

	<u>Net Reserves (USD in 000s)</u>			<u>Gross Reserves (USD in 000s)</u>		
	<u>Low</u>	<u>Point</u>	<u>High</u>	<u>Low</u>	<u>Point</u>	<u>High</u>
A. Actuary's range of reserve estimates	43,000		57,000	52,000		68,000
B. Actuary's point estimate		50,000			60,000	
C. Company carried reserves		51,557			61,699	
D. Difference between Company carried and Actuary's estimate (C. - A. and C. - B., if applicable)	8,557	1,557	(5,443)	9,699	1,699	(6,301)

- E. The Company has not had one-year adverse development in excess of 5% of surplus in at least three of the last five calendar years, as measured by Schedule P, Part 2, Summary, and disclosed in the Five-Year Historical Data, on line 74, of the Company's December 31, 2011 statutory-basis Annual Statement.

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This Actuarial Opinion Summary was prepared solely for the Company for the purpose of filing with regulatory agencies and is not intended for any other purpose. Furthermore, it is my understanding that, consistent with the Annual Statement Supplemental Filing Instructions, the information provided

Appendix I. Fictitious Insurance Company

in this Actuarial Opinion Summary will be held confidential by those regulatory agencies and will not be made available for public inspection.

(Signature of William H. Smith)

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