

LADA WARREN S  
Form 4  
June 26, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LADA WARREN S

2. Issuer Name and Ticker or Trading Symbol  
SAGA COMMUNICATIONS INC  
[SGA]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
73 KERCHEVAL AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/25/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP - Operations

GROSSE POINTE FARMS, MI 48236

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	06/25/2008		A	A	\$ 0 (1)	28,336	D
Class A Common Stock					931	(2)	I By 401(k)
Class A Common Stock					5,370		I By ESPP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LADA WARREN S 73 KERCHEVAL AVENUE GROSSE POINTE FARMS, MI 48236			Senior VP - Operations	

## Signatures

Fred B. Green as attorney-in-fact 06/26/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Grant of restricted stock which lapses in 20% increments on March 1, 2009, 2010, 2011, 2012 and 2013 unless reporting person is not an employee on the applicable date. Any restricted stock which has not lapsed is forfeited. Notwithstanding the above, if reporting person is an employee on the occurrence or deemed occurrence of a change in control, all restricted stock shall lapse.
- (2) Includes shares acquired by reporting person under the issuer's 401(k) plan since last reported Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. le="overflow:hidden;font-size:10pt;">

(13.4  
)

22.9

Less: Net income attributable to noncontrolling interests

(0.5  
)

(0.5  
)

—

(0.2  
)

(0.5  
)

(0.5  
)

—

(0.2  
)

Net income (loss) attributable to OneBeacon's common shareholders

\$  
46.4

\$  
24.5

\$  
28.3

\$  
8.2

\$  
24.1

\$  
3.4

\$  
(13.4  
)

\$  
22.7

Earnings (loss) per share attributable to OneBeacon's common shareholders—basic and diluted:

Net income (loss) from continuing operations per share

\$  
0.49

\$  
0.26

\$  
0.30

\$  
0.09

\$  
0.25

\$  
0.03

\$  
(0.14  
)

\$  
0.24

Net income (loss) attributable to OneBeacon's common shareholders per share

\$  
0.49

\$  
0.26

\$  
0.30

\$  
0.09

\$  
0.25

\$  
0.03

\$  
(0.14  
)

\$  
0.24

<sup>(1)</sup> Due to the averaging of shares, quarterly earnings per share may not add to the total for the full year.

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements included in this report. The financial statements have been prepared in conformity with GAAP in the United States. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Audit Committee of the Board, which is comprised entirely of independent, qualified directors, is responsible for the oversight of our accounting policies, financial reporting and internal control including the appointment and compensation of our independent registered public accounting firm. The Audit Committee meets periodically with management, our independent registered public accounting firm and our internal auditors to ensure they are carrying out their responsibilities. The Audit Committee is also responsible for performing an oversight role by reviewing our financial reports. Our independent registered public accounting firm and internal auditors have full and unlimited access to the Audit Committee, with or without management present, to discuss the adequacy of internal control over financial reporting and any other matters which they believe should be brought to their attention.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Because of its inherent limitations, internal control over financial reporting may not prevent or detect a material misstatement. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Further, an effective internal control environment as of a point in time may become inadequate in the future because of changes in conditions, or deterioration in the degree of compliance with the policies and procedures.

We assessed the effectiveness of OneBeacon's internal control over financial reporting as of December 31, 2016. In making our assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Based on this assessment, we have concluded that OneBeacon maintained effective internal control over financial reporting as of December 31, 2016.

PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, has audited the effectiveness of OneBeacon's internal control over financial reporting as of December 31, 2016 as stated in their report which appears on page F-86.

February 27, 2017

/s/ T. MICHAEL MILLER

T. Michael Miller

President and Chief Executive Officer

(Principal Executive Officer)

/s/ PAUL H. MCDONOUGH

Paul H. McDonough

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of OneBeacon Insurance Group, Ltd.:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of OneBeacon Insurance Group, Ltd. and its subsidiaries at December 31, 2016 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Explanation of Responses:

Minneapolis, Minnesota  
February 27, 2017

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SCHEDULE I  
ONEBEACON INSURANCE GROUP, LTD.  
SUMMARY OF INVESTMENTS—OTHER THAN  
INVESTMENTS IN RELATED PARTIES  
As of December 31, 2016

	Amortized Cost	Fair Value	Carrying Value
	(\$ in millions)		
Investments:			
Fixed maturity investments:			
Bonds:			
U.S. Government	\$ 169.6	\$ 167.3	\$ 167.3
Corporate bonds and asset-backed securities	1,915.4	1,916.2	1,916.2
States, municipalities and political subdivisions	70.1	70.5	70.5
Foreign governments	1.0	1.2	1.2
Preferred stocks	8.3	13.9	13.9
Total fixed maturity investments	2,164.4	2,169.1	2,169.1
Short-term investments	112.1	112.1	112.1
Common equity securities:			
ETFs	159.6	164.4	164.4
Banks, trust and insurance companies	3.7	3.9	3.9
Industrial, miscellaneous and other	178.6	184.8	184.8
Total common equity securities	182.3	188.7	188.7
Other investments	120.9	150.5	150.5
Total investments	\$2,579.7	\$2,620.4	\$2,620.4

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SCHEDULE II  
ONEBEACON INSURANCE GROUP, LTD.  
(Registrant Only)  
CONDENSED BALANCE SHEETS

	December 31,	
	2016	2015
	(\$ in millions)	
Assets:		
Short-term investments, at amortized cost (which approximates fair value)	\$2.5	\$4.4
Investments in subsidiaries	1,018.8	996.9
Other assets	0.4	0.5
Total assets	\$1,021.7	\$1,001.8
Liabilities		
OneBeacon's common shareholders' equity	\$0.4	\$0.9
Total liabilities and OneBeacon's common shareholders' equity	1,021.3	1,000.9
	\$1,021.7	\$1,001.8

## CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Year ended December 31,		
	2016	2015	2014
	(\$ in millions)		
Revenues	\$ —	\$ —	\$ —
Expenses	4.5	4.8	5.1
Pre-tax loss from continuing operations	(4.5 )	(4.8 )	(5.1 )
Income tax benefit	—	—	—
Net loss from continuing operations	(4.5 )	(4.8 )	(5.1 )
Equity in earnings from subsidiaries, net of tax	111.9	41.6	38.0
Net income attributable to OneBeacon's common shareholders	107.4	36.8	32.9
Other comprehensive income (loss) items, after tax	1.0	—	(12.0 )
Comprehensive income attributable to OneBeacon's common shareholders	\$ 108.4	\$ 36.8	\$ 20.9

Explanation of Responses:

See Notes to Financial Statements.

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SCHEDULE II (continued)

ONEBEACON INSURANCE GROUP, LTD.

(Registrant Only)

## CONDENSED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2016	2015	2014
	(\$ in millions)		
Net income	\$ 107.4	\$ 36.8	\$ 32.9
Charges (credits) to reconcile net income to net cash from operations:			
Undistributed earnings from subsidiaries	(111.9 )	(41.6 )	(38.0 )
Dividends received from subsidiaries	91.0	72.0	90.4
Net change in other assets and liabilities	2.3	2.5	1.9
Net cash provided from operations	88.8	69.7	87.2
Cash flows from investing activities:			
Net maturities, purchases and sales of short-term investments	1.9	14.0	(5.4 )
Net cash provided from (used for) investing activities	1.9	14.0	(5.4 )
Cash flows from financing activities:			
Cash dividends paid to common shareholders	(79.2 )	(80.0 )	(80.0 )
Repurchases and retirements of common stock	(11.5 )	(3.7 )	(1.8 )
Net cash used for financing activities	(90.7 )	(83.7 )	(81.8 )

Explanation of Responses:

Net change in cash during the year	—	—	—
Cash balance at beginning of year	—	—	—
Cash balance at end of year	\$ —	\$ —	\$ —

ONEBEACON INSURANCE GROUP, LTD.

(Registrant Only)

NOTES TO CONDENSED FINANCIAL INFORMATION

1. General

The financial statements of the Registrant should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8.

2. Long-term Obligations and Guarantees

The Company has fully and unconditionally guaranteed the 2012 Senior Notes maturing on November 9, 2022 presented in Note 6—"Debt" that were issued by its 100% owned subsidiary, OBH.

3. Supplemental Cash Flow Information

Dividends received from subsidiaries were \$91.0 million, \$72.0 million and \$90.4 million for the years ended December 31, 2016, 2015, and 2014, respectively.

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SCHEDULE III  
ONEBEACON INSURANCE GROUP, LTD.  
SUPPLEMENTARY INSURANCE INFORMATION

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K
Segment	Deferred acquisition costs	Future policy benefits, losses, claims and loss expenses	Unearned premiums	Other claims and benefits payable	Premiums earned	Net investment income <sup>(1)</sup>	Benefits, claims, losses, and settlement expenses	Amortization of policy acquisition expenses	Other operating expenses	Premiums written
Years ended:										
December 31, 2016:										
Specialty Industries	\$48.0	\$570.7	\$255.3	\$—	\$576.2	\$—	\$(280.6)	\$(106.5)	\$(120.4)	\$559.8
Specialty Products	48.3	776.6	319.8	—	524.4	—	(375.4)	(99.5)	(88.6)	540.9
Investing, Financing and Corporate <sup>(2)</sup>	—	18.3	—	—	—	50.6	—	—	—	—
December 31, 2015:										
Specialty Industries	\$51.1	\$597.2	\$272.2	\$—	\$615.9	\$—	\$(390.0)	\$(113.7)	\$(120.3)	\$603.6
Specialty Products	49.6	772.2	288.1	—	560.3	—	(310.7)	(100.1)	(97.9)	533.0
Investing, Financing and Corporate <sup>(2)</sup>	—	20.4	—	—	—	45.9	—	—	—	—
December 31, 2014:										
Specialty Industries	\$53.5	\$519.6	\$284.7	\$—	\$595.0	\$—	\$(357.2)	\$(107.1)	\$(100.8)	\$610.0
Specialty Products	49.7	798.8	303.6	—	582.1	—	(457.9)	(96.2)	(78.4)	606.9
Investing, Financing and Corporate <sup>(2)</sup>	—	23.8	—	—	—	43.4	—	—	—	—

(1) Invested assets are not allocated to Specialty Industries or Specialty Products since OneBeacon does not manage its assets by segment. Net investment income related to OneBeacon's Specialty Industries and Specialty Products segments are included in the Investing, Financing and Corporate segment since these assets are available for payment of losses and expenses for all segments.

(2) As described in Note 18—"Discontinued Operations", ASIC is ceding to Bedivere 100% of the legacy Runoff Business that was written on ASIC or one of the ongoing entities. The balance of \$18.3 million, \$20.4 million and \$23.8 million as of December 31, 2016, 2015 and 2014, respectively, is included in both unpaid loss and LAE reserves and reinsurance recoverable included within Investing, Financing, and Corporate.

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SCHEDULE IV  
ONEBEACON INSURANCE GROUP, LTD.  
REINSURANCE

Column A	Column B	Column C	Column D	Column E	Column F	
Premiums earned	Gross amount	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net	
	(\$ in millions)					
Year ended December 31, 2016						
Specialty Products	\$568.0	\$(65.2 )	\$ 21.6	\$524.4	4.1	%
Specialty Industries	609.0	(40.6 )	7.8	576.2	1.4	%
Total Insurance Operations	\$1,177.0	\$(105.8 )	\$ 29.4	\$1,100.6	2.7	%
Year ended December 31, 2015						
Specialty Products	\$647.8	\$(124.7 )	\$ 37.2	\$560.3	6.6	%
Specialty Industries	650.2	(43.0 )	8.7	615.9	1.4	%
Total Insurance Operations	\$1,298.0	\$(167.7 )	\$ 45.9	\$1,176.2	3.9	%
Year ended December 31, 2014						
Specialty Products	\$582.5	\$(62.2 )	\$ 61.8	\$582.1	10.6	%
Specialty Industries	626.6	(40.7 )	9.1	595.0	1.5	%
Total Insurance Operations	\$1,209.1	\$(102.9 )	\$ 70.9	\$1,177.1	6.0	%

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SCHEDULE V  
ONEBEACON INSURANCE GROUP, LTD.  
VALUATION AND QUALIFYING ACCOUNTS

Description	Column A	Column B	Column C	Column D	Column E
	Balance at beginning of period	Charged (credited) costs and expenses	Charged (credited) to other accounts <sup>(1)</sup>	Other additions (deductions) described <sup>(2)</sup>	Balance at end of period
Years ended:					
December 31, 2016					
Reinsurance recoverable on paid and unpaid losses:					
Allowance for reinsurance balances	\$0.7	\$ 0.2	\$ —	\$ —	\$ 0.9
Premiums receivable:					
Allowance for uncollectible accounts	2.0	(0.3 )	(0.4 )	—	1.3
December 31, 2015					
Reinsurance recoverable on paid and unpaid losses:					
Allowance for reinsurance balances	\$2.2	\$ (0.1 )	\$ —	\$ (1.4 )	\$ 0.7
Premiums receivable:					
Allowance for uncollectible accounts	1.9	0.8	(0.7 )	—	2.0
December 31, 2014					
Reinsurance recoverable on paid and unpaid losses:					
Allowance for reinsurance balances	\$14.3	\$ (0.5 )	\$ —	\$ (11.6 )	\$ 2.2
Premiums receivable:					
Allowance for uncollectible accounts	3.1	(0.2 )	(1.0 )	—	1.9

Amount credited to other accounts represents a reduction in the Allowance for uncollectible premiums receivable <sup>(1)</sup> which was offset by a corresponding reduction in Gross premiums receivable. There was no impact to Premiums receivable as presented in the consolidated balance sheet.

<sup>(2)</sup> Represents net collections (charge offs) of balances receivable.

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