



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Shield Indemnity Incorporated

NAIC Group Code 5020 (Current) 0000 (Prior) NAIC Company Code 16762 Employer's ID Number 83-2537142

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 11/15/2018 Commenced Business 12/01/2018

Statutory Home Office 6185 Emerald Parkway, Dublin, OH, US 43016-3248
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2121 Airport Road
Waterford, MI, US 48327 (Street and Number) 616-662-3000

(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

(Street and Number or P.O. Box) (City or Town, State, County and Zip Code)

Primary Location of Books and Records 2121 Airport Road
(Street and Number)
Waterford, MI, US 48327 616-662-3900
(City, State, Zip Code and Telephone Number)

Statutory Statement Contact Travis R. Harrison, 616-662-3900
(Name) (Area Code) (Telephone Number)
accounting@ufcic.com, 616-871-2490
(E-mail Address) (FAX Number)

OFFICERS

President _____ Richard J Klimaszewski # _____ Vice President & Secretary _____ Brian M Lietzke #
Executive Vice President & Chief Legal Officer _____ Anthony A Modd _____ Treasurer _____ Travis R Harrison #

OTHER

DIRECTORS OR TRUSTEES

Thomas M Parker # _____ Richard J Klimaszewski # _____ Christopher J Timm # _____
Frank H Freund # _____ Anthony A Modd _____

State of _____ SS: _____
County of _____

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.

Richard J Klimaszewski
President

Brian M Lietzke
Secretary

Travis R Harrison
Chief Financial Officer

Subscribed and sworn to before me this
____ day of _____

a. Is this an original filing?

b. If no,

1. State the amendment number.....
2. Date filed
3. Number of pages attached

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,327,044		4,327,044	5,645,138
2. Stocks:			0	
2.1 Preferred stocks			0	
2.2 Common stocks	7,437,458		7,437,458	6,430,832
3. Mortgage loans on real estate:			0	
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:			0	
4.1 Properties occupied by the company (less \$ encumbrances)			0	
4.2 Properties held for the production of income (less \$ encumbrances)			0	
4.3 Properties held for sale (less \$ encumbrances)			0	
5. Cash (\$ 20,646,753), cash equivalents (\$ 6,337,074) and short-term investments (\$ 20,424)	27,004,252		27,004,252	9,629,108
6. Contract loans (including \$ premium notes)			0	
7. Derivatives			0	
8. Other invested assets			0	
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	38,768,754	0	38,768,754	21,705,079
13. Title plants less \$ charged off (for Title insurers only)			0	
14. Investment income due and accrued	43,278		43,278	47,594
15. Premiums and considerations:			0	
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 \$ earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	
16. Reinsurance:			0	
16.1 Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	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	131,470		131,470	53,084
18.2 Net deferred tax asset	5,995		5,995	
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	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	6,964,949		6,964,949	458,241
24. Health care (\$) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	0	0	0	250,000
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	45,914,446	0	45,914,446	22,513,998
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	45,914,446	0	45,914,446	22,513,998
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
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. Claims Imprest Fund			0	250,000
2502.				
2503.				
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)	0	0	0	250,000

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 205,327)	205,327	
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	4,218	
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		261,448
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		70,665
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)		255,186
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		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	464,731	332,113
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	464,731	332,113
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	2,000,000	2,000,000
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	40,000,000	16,200,000
35. Unassigned funds (surplus)	3,449,715	3,981,884
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	45,449,715	22,181,884
38. Totals (Page 2, Line 28, Col. 3)	45,914,446	22,513,997
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

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ ..... )	..... 0	..... (1,245,698)	
1.2 Assumed (written \$ 696,820)	441,634	4,062,750	15,092,716
1.3 Ceded (written \$ ..... )	..... 0	..... 0	
1.4 Net (written \$ 696,820)	441,634	4,062,750	13,847,018
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 339,745):			
2.1 Direct	..... 51,046	..... (1,503,879)	
2.2 Assumed	339,745	2,076,750	9,945,115
2.3 Ceded	..... 0	..... 0	
2.4 Net	339,745	2,127,796	8,441,236
3. Loss adjustment expenses incurred	..... 0	..... 0	582,886
4. Other underwriting expenses incurred	436,819	673,590	3,816,089
5. Aggregate write-ins for underwriting deductions	..... 0	..... 0	0
6. Total underwriting deductions (Lines 2 through 5)	776,564	2,801,386	12,840,211
7. Net income of protected cells	..... 0	..... 0	
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(334,930)	1,261,364	1,006,807
INVESTMENT INCOME			
9. Net investment income earned	35,569	26,701	186,183
10. Net realized capital gains (losses) less capital gains tax of \$	(22,805)	(15,705)	1,266,466
11. Net investment gain (loss) (Lines 9 + 10)	12,764	10,996	1,452,649
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ ..... )	..... 0	..... 0	
13. Finance and service charges not included in premiums	..... 0	..... 0	
14. Aggregate write-ins for miscellaneous income	..... 0	..... 0	228,000
15. Total other income (Lines 12 through 14)	..... 0	..... 0	228,000
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(322,166)	1,272,360	2,687,455
17. Dividends to policyholders	..... 0	..... 0	
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)	(322,166)	1,272,360	2,687,455
19. Federal and foreign income taxes incurred	(78,386)	248,040	171,361
20. Net income (Line 18 minus Line 19)(to Line 22)	(243,780)	1,024,320	2,516,094
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	22,181,886	20,107,414	20,107,414
22. Net income (from Line 20)	(243,780)	1,024,320	2,516,094
23. Net transfers (to) from Protected Cell accounts	..... 0	..... 0	
24. Change in net unrealized capital gains (losses) less capital gains tax of \$	76,660	(288,388)	246,107
25. Change in net unrealized foreign exchange capital gain (loss)	..... 0	..... 0	(298,598)
26. Change in net deferred income tax	..... 0	(166,269)	(143,024)
27. Change in nonadmitted assets	..... 0	..... 0	
28. Change in provision for reinsurance	..... 0	..... 0	
29. Change in surplus notes	..... 0	..... 0	(15,600,000)
30. Surplus (contributed to) withdrawn from protected cells	..... 0	..... 0	
31. Cumulative effect of changes in accounting principles	..... 0	..... 0	
32. Capital changes:			
32.1 Paid in	..... 0	..... 0	800,000
32.2 Transferred from surplus (Stock Dividend)	..... 0	..... 0	
32.3 Transferred to surplus	..... 0	..... 0	
33. Surplus adjustments:			
33.1 Paid in	23,800,000	..... 0	14,800,000
33.2 Transferred to capital (Stock Dividend)	..... 0	..... 0	
33.3 Transferred from capital	..... 0	..... 0	
34. Net remittances from or (to) Home Office	..... 0	..... 0	
35. Dividends to stockholders	..... 0	..... 0	
36. Change in treasury stock	..... 0	..... 0	
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	23,267,832	1,104,158	2,074,472
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	45,449,718	21,211,572	22,181,886
DETAILS OF WRITE-INS			
0501. ....	..... 0	..... 0	0
0502. ....	..... 0	..... 0	0
0503. ....	..... 0	..... 0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Claims Admin Fee Income	..... 0	..... 0	228,000
1402. ....	..... 0	..... 0	
1403. ....	..... 0	..... 0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	228,000
3701. ....	..... 0	..... 0	
3702. ....	..... 0	..... 0	
3703. ....	..... 0	..... 0	
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	696,820	4,062,750	15,357,045
2. Net investment income	66,628	55,558	819,184
3. Miscellaneous income	0	0	228,000
4. Total (Lines 1 to 3)	763,448	4,118,308	16,404,229
5. Benefit and loss related payments	134,418	536,705	14,325,578
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	694,049	92,281	4,428,871
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	50,000	674,448
10. Total (Lines 5 through 9)	828,467	678,986	19,428,897
11. Net cash from operations (Line 4 minus Line 10)	(65,019)	3,439,322	(3,024,668)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	270,632	1,954,179	19,184,827
12.2 Stocks	6,611	31,313	7,720,644
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(71)
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	277,243	1,985,492	26,905,400
13. Cost of investments acquired (long-term only):			
13.1 Bonds	336,666	2,656,606	7,829,730
13.2 Stocks	43,705	900,474	6,272,907
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	380,371	3,557,080	14,102,638
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(103,128)	(1,571,588)	12,802,763
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	(15,600,000)
16.2 Capital and paid in surplus, less treasury stock	23,800,000	0	15,600,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(6,256,708)	(2,900,001)	(4,070,511)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	17,543,292	(2,900,001)	(4,070,511)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	17,375,145	(1,032,267)	5,707,584
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	9,629,107	3,921,523	3,921,523
19.2 End of period (Line 18 plus Line 19.1)	27,004,252	2,889,256	9,629,107

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices**

The accompanying financial statements have been prepared in conformity with the NAIC Accounting Practices and Procedures Manual and the state laws of Ohio.

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (243,780)	\$ 2,516,094
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (243,780)	\$ 2,516,094
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 45,449,715	\$ 22,181,884
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 45,449,715	\$ 22,181,884

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of statutory financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned in full when the policies/bonds are written. Expenses incurred in connection with acquiring new business are expensed to operations as incurred. Net investment income earned consists of interest less investment related expense.

Interest is recognized on accrual basis. Net realized capital gains/losses are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed.

Expenses incurred in the connection with acquiring new insurance business, including such items as marketing or referral fees, are charged to underwriting expenses as incurred.

Short-term investments are stated at amortized value using the scientific method excluding Money Market Mutual Funds classified as "All Other", which are carried at fair value. Bonds not backed by other loans are stated at amortized value using the scientific method. Non-investment grade bonds are stated at the lower of amortized cost or fair value. Common stocks – unaffiliated, are carried at fair value. Mortgage loans with first liens are carried at the unpaid balance of the loan. Short-term investments are securities with an original maturity greater than 3 months, but less than 1 year, are stated at cost.

Bonds are valued in accordance with the valuations prescribed by the NAIC. Bonds with an NAIC designation of 1 or 2 are valued and reported at amortized costs. Bonds with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value, with the difference reflected in unassigned surplus.

Investment income is recognized when earned. Realized investment gains and losses are determined on the basis of specific identification. The scientific interest method is used for amortization of premiums or discounts. Unrealized gains and losses, net of taxes, on investments are included in unassigned surplus.

The Company does utilize anticipated investment income as a factor in premium deficiency calculations.

D. Going Concern

There are no going concern issues at this time.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3 Business Combinations and Goodwill**A. Statutory Purchase Method**

Not Applicable

B. Statutory Merger

Not Applicable

C. Impairment Loss

Not Applicable

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Not Applicable

NOTE 4 Discontinued Operations**A. Discontinued Operation Disposed of or Classified as Held for Sale**

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

- (1) The Company held no mortgages as of 03/31/2022 or 12/31/2021
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable

B. Debt Restructuring
Not Applicable**C. Reverse Mortgages**
Not Applicable**D. Loan-Backed Securities**
Not Applicable

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 8,355
2. 12 Months or Longer	\$ 202

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 180,112
2. 12 Months or Longer	\$ 2,858

- (5) Not applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable**H. Repurchase Agreements Transactions Accounted for as a Sale**
Not Applicable**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale**
Not Applicable**J. Real Estate**
Not Applicable**K. Low Income Housing tax Credits (LIHTC)**
Not Applicable**L. Restricted Assets**1. **Restricted Assets (Including Pledged)**

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -		
c. Subject to repurchase agreements					\$ -	\$ -	\$ -		
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -		
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -		
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -		
g. Placed under option contracts					\$ -	\$ -	\$ -		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -		
i. FHLB capital stock					\$ -	\$ -	\$ -		
j. On deposit with states	\$ 151,344				\$ 151,344	\$ 150,957	\$ 387		
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -		
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -		
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -		
n. Other restricted assets					\$ -	\$ -	\$ -		
n. Total Restricted Assets	\$ 151,344	\$ -	\$ -	\$ -	\$ 151,344	\$ 150,957	\$ 387		

(a) Subset of Column 1

NOTES TO FINANCIAL STATEMENTS

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
Restricted Asset Category	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)		
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ -	0.000%	0.000%
j. On deposit with states		\$ 151,344	0.330%	0.330%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 151,344	0.330%	0.330%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not Applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not Applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not Applicable

M. Working Capital Finance Investments
Not Applicable

N. Offsetting and Netting of Assets and Liabilities
Not Applicable

O. 5GI Securities
Not Applicable

P. Short Sales
Not Applicable

Q. Prepayment Penalty and Acceleration Fees
Not Applicable

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	0	
2. Aggregate Amount of Investment Income	\$ -	

R. Reporting Entity's Share of Cash Pool by Asset Type
Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Not Applicable

B. Not Applicable

NOTE 7 Investment Income

A. The company does not admit accrued investment income over 90 days past due.

B. Not Applicable

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not Applicable

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

Not Applicable

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

NOTES TO FINANCIAL STATEMENTS

1.

	As of End of Current Period			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
(f) Deferred Tax Liabilities			\$ 5,995	\$ 5,995		\$ 70,665	\$ 70,665	\$ (64,670)	\$ (64,670)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ (5,995)	\$ (5,995)	\$ -	\$ (70,665)	\$ (70,665)	\$ -	\$ 64,670	\$ 64,670

2.

	As of End of Current Period			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101			\$ -			\$ -	\$ -	\$ -	\$ -
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)			\$ -			\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ -	XXX	XXX	\$ -	XXX	XXX	\$ -
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.			\$ -		\$ (70,665)	\$ (70,665)	\$ -	\$ 70,665	\$ 70,665
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ -	\$ -	\$ -	\$ -	\$ (70,665)	\$ (70,665)	\$ -	\$ 70,665	\$ 70,665

3.

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	2025.815%	2025.815%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 45,449,715	\$ 22,181,884

4.

	As of End of Current Period		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. DTLs Not Recognized - Not Applicable

C. Current income taxes incurred consist of the following major components:

1. Current Income Tax
 - (a) Federal
 - (b) Foreign
 - (c) Subtotal
 - (d) Federal income tax on net capital gains
 - (e) Utilization of capital loss carry-forwards
 - (f) Other

(1) As of End of Current Period	(2) 12/31/2021	(3) (Col. 1 - 2) Change
\$ (78,386)	\$ 461,916	\$ (540,302)
\$ (78,386)	\$ 461,916	\$ (540,302)
\$ 46,101	\$ (46,101)	\$ -

NOTES TO FINANCIAL STATEMENTS

(g) Federal and foreign income taxes incurred	\$ (78,386)	\$ 508,017	\$ (586,403)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses		\$	-
(2) Unearned premium reserve		\$	-
(3) Policyholder reserves		\$	-
(4) Investments		\$	-
(5) Deferred acquisition costs		\$	-
(6) Policyholder dividends accrual		\$	-
(7) Fixed Assets		\$	-
(8) Compensation and benefits accrual		\$	-
(9) Pension accrual		\$	-
(10) Receivables - nonadmitted		\$	-
(11) Net operating loss carry-forward		\$	-
(12) Tax credit carry-forward		\$	-
(13) Other (including items <5% of total ordinary tax assets)		\$	-
(99) Subtotal	\$ -	\$ -	\$ -
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ -	\$ -	\$ -
(e) Capital:			
(1) Investments		\$	-
(2) Net capital loss carry-forward		\$	-
(3) Real estate		\$	-
(4) Other (including items <5% of total ordinary tax assets)		\$	-
(99) Subtotal	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ -	\$ -	\$ -
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 5,995	\$ 70,665	\$ (64,670)
(2) Fixed Assets		\$	-
(3) Deferred and uncollected premium		\$	-
(4) Policyholder reserves		\$	-
(5) Other (including items <5% of total ordinary tax liabilities)		\$	-
(99) Subtotal	\$ 5,995	\$ 70,665	\$ (64,670)
(b) Capital:			
(1) Investments		\$	-
(2) Real estate		\$	-
(3) Other (including items <5% of total capital tax liabilities)		\$	-
(99) Subtotal	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 5,995	\$ 70,665	\$ (64,670)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (5,995)	\$ (70,665)	\$ 64,670

D. Among the more significant book to tax adjustments were the following:

Provision at Statutory Rate

	2022	Tax Rate
\$ (51,194)		-21.00%
\$ (12,698)		-5.21%
\$ -		0.00%
\$ 1,905		0.78%
\$ 63		0.03%
\$ -		0.00%
\$ -		0.00%
\$ -		0.00%
\$ -		1.52%
\$ (16,461)		-6.75%
\$ (78,386)		-32.50%

E. As of March 31, 2022 and December 31, 2021, the Company had no unused operating loss carryforwards available to offset future taxable income.

F. Not Applicable

G. Not Applicable

H. Repatriation Transition Tax (RTT)

Not Applicable

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

On September 7th 2021 the Company filed a Form A to enter into a business combination with Universal Fire & Casualty Insurance Company (UFCIC) of Indiana. As part of this Form A filing, the Company re-domiciled to Ohio as a licensed surplus lines insurer. On November 15, 2021 and December 28th, 2021, the Form A's were approved by Ohio and Indiana, respectively.

As a result of this business combination a newly formed insurance holding company, Universal Shield Insurance Group became the ultimate parent of Universal Fire & Casualty Insurance Company (UFCIC). Also, as part of this combination, Shield Indemnity Incorporated was contributed down into UFCIC as a wholly owned subsidiary on 12/31/2021.

On March 31, 2022 the Company's ultimate parent Universal Fire & Casualty Insurance Company contributed \$23,800,000 for additional paid in capital.

The intercompany balance receivable of \$6,964,948 was settled on 04/28/2022 prior to filing of the quarterly statement.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

The Company has an intercompany pooling agreement that went into effect on January 1, 2022. As a result of that intercompany pooling agreement the Company assumed \$696,820 in assumed premium. The assumed earned premium was \$441,684, assumed incurred loss was \$339,744.

The Company also had an intercompany expense sharing agreement that went into effect on January 1, 2022. Expenses assumed related to that agreement were \$416,684.

NOTES TO FINANCIAL STATEMENTS

As a result of the intercompany activity, there was a \$301,656 net loss to the income statement for the period ended 03/31/2022

- C. Transactions with related party who are not reported on Schedule Y
Not Applicable
- D. Amount Due to or From Related Parties
At March 31, 2022 the Company had \$0 and \$6,964,948 due from Universal Shield Insurance Group & Universal Fire & Casualty Insurance Company, respectively. As noted above, the intercompany receivable balance was settled on 04/28/2022.
- E. Guarantees or Undertakings for Related Parties
Not Applicable
- F. Management, Service Contracts, Cost Sharing Arrangements
All items are disclosed in item A above
- G. Nature of Relationships that Could Affect Operations
All items are disclosed in item A above
- H. Amount Deducted for Investment in Upstream Company
Not Applicable
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets
Not Applicable
- J. Writedown for Impairments of Investments in Affiliates
Not Applicable
- K. Foreign Insurance Subsidiary Valued using CARVM
Not Applicable
- L. Downstream Holding Company Valued Using Look-Through Method
Not Applicable
- M. All SCA Investments
Not Applicable
- N. Investment in Insurance SCAs
Not Applicable

NOTE 11 Debt

Not Applicable

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plan
Not Applicable
- B. Investment Policies and Strategies
Not Applicable
- C. Fair Value of Plan Assets
Not Applicable
- D. Basis Used to Determine Expected Long-Term Rate-of-Return
Not Applicable
- E. Defined Contribution Plan
All prior employees of Shield Indemnity Incorporated became employees of its ultimate parent Universal Fire & Casualty Insurance Company and became part of that retirement plan effective 01/01/2022
- F. Multiemployer Plans
Not Applicable
- G. Consolidated/Holding Company Plans
Not Applicable
- H. Postemployment Benefits and Compensated Absences
Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not Applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Outstanding Shares
The Company has 2,000 shares of Class A no par value common stock issued and outstanding.
- B. Dividend Rate of Preferred Stock
Not Applicable
- C. Dividend Restriction

NOTES TO FINANCIAL STATEMENTS

The maximum amount of dividends which can be paid by State of Indiana insurance companies to shareholders without providing 30 days prior notice to the Commissioner of Insurance is limited to the greater of 10% of insurer's surplus, as regards to policyholders as of December 31, of the preceding year, or 100% of the net income excluding realized capital gains, of the preceding year.

Though dividends may be paid in 2022 the Company has no plans to do so at this time; additionally restrictions by other states in which the Company is authorized to transact business limit the ability to declare and issue dividends without prior DOI approval.

- D. Dividends Paid
Not Applicable
- E. Amount of Ordinary Dividends that May be Paid
See Note 13C
- F. Restrictions on Unassigned Funds
Not Applicable
- G. Mutual Surplus Advances
Not Applicable
- H. Company stock Held for Special Purposes
Not Applicable
- I. Changes in Special Surplus Funds
Not Applicable
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 28,548
- K. The Company issued the following surplus debentures or similar obligations:
The Company had issued a \$15,000,000 surplus note on February 13, 2020 and a \$600,000 surplus note on December 31, 2020. As part of the Form A business combination disclosed in Note 10A that occurred in 2021, both of those surplus notes were repaid and converted to paid in capital.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
Not Applicable
- M. Impact of Restatements Due on Prior Quasi Reorganizations
Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments

Not Applicable

NOTE 15 Leases

Not Applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not Applicable

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable

NOTE 20 Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other MM Mutual Fund				\$ 6,337,074	\$ 6,337,074
SVO Identified Funds				\$ 1,302,819	\$ 1,302,819
Indust. & Misc.				\$ 3,880,816	\$ 3,880,816
Mutual Funds				\$ 1,750,706	\$ 1,750,706
Common Stock Exchange Traded Funds				\$ 503,117	\$ 503,117
Total assets at fair value/NAV	\$ -	\$ -	\$ -	\$ 13,774,532	\$ 13,774,532

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlem-ents	Ending Balance for Current Quarter End
a. Assets										
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlem-ents	Ending Balance for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

B. Other Fair Value Disclosures

Not Applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Not Applicable

D. Not Practicable to Estimate Fair Value

Not Applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring: Debtors

Not Applicable

C. Other Disclosures

Not Applicable

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

Not Applicable

F. Subprime Mortgage Related Risk Exposure

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not Applicable

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

Not Applicable

Type II – Nonrecognized Subsequent Events:

Not Applicable

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Not Applicable

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 255,186				\$ 255,186	\$ -
b. All Other					\$ -	\$ -
c. Total	\$ 255,186	\$ -	\$ -	\$ -	\$ 255,186	\$ -
d. Direct Unearned Premium Reserve						\$ -

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission				\$ -
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL	\$ -	\$ -	\$ -	\$ -

(3)

Protected Cell Name	Covered Exposure	Ultimate Exposure Amt.	Fair Value of Assets as of Statement Date	Initial Contract Date of Securitization Instrument	Maturity Date of Securitized Instrument
TOTAL	XXX	\$ -	\$ -	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

- D. Uncollectible Reinsurance
Not Applicable
- E. Commutation of Reinsurance Reflected in Income and Expenses.
Not Applicable
- F. Retroactive Reinsurance
Not Applicable
- G. Reinsurance Accounted for as a Deposit
Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
 - (1) Not Applicable
 - (2) The amount of unexhausted limit as of the reporting date.
Not Applicable
- K. Reinsurance Credit
Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not Applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Net loss and loss adjustments expense reserves for property and casualty insurance as of December 31, 2021 were \$0. As of March 31, 2022 \$0 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are \$0 as of March 31, 2022.

There has been (\$0) in (favorable) prior year development since December 31, 2021.

NOTE 26 Intercompany Pooling Arrangements
Not Applicable

NOTE 27 Structured Settlements
Not Applicable

NOTE 28 Health Care Receivables
Not Applicable

NOTE 29 Participating Policies
Not Applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	03/31/2022	
3. Was anticipated investment income utilized in the calculation?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	

NOTE 31 High Deductibles
Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
Not Applicable

NOTE 33 Asbestos/Environmental Reserves
Not Applicable

NOTE 34 Subscriber Savings Accounts
Not Applicable

NOTE 35 Multiple Peril Crop Insurance
Not Applicable

NOTE 36 Financial Guaranty Insurance
Not Applicable

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A [] If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____

6.4 By what department or departments?
Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [] No []

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 6,964,949

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No []
 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0

13. Amount of real estate and mortgages held in short-term investments: \$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 0	\$ 0
14.24 Short-Term Investments	\$ 0	\$ 0
14.25 Mortgage Loans on Real Estate	\$ 0	\$ 0
14.26 All Other	\$ 0	\$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ 0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ 0
16.3 Total payable for securities lending reported on the liability page.	\$ 0

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No []

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
US Bank	Minneapolis, MN

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No []

17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
General Re New England Asset Mgt	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	General Re New England Asset Mgt	KUR85E5PS4G0FZTFC130	SEC	NO.....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No []

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No []

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- The fund only or predominantly holds bonds in its portfolio.
- The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No []

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A []
If yes, attach an explanation.

The Company's pooling agreement with its Parent Universal Fire & Casualty Insurance Company went effective on 01/01/2022 at 21.2%

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No []
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No []

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No []

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
						0				0
			TOTAL	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent 0.000 %

5.2 A&H cost containment percent 0.000 %

5.3 A&H expense percent excluding cost containment expenses 0.000 %

6.1 Do you act as a custodian for health savings accounts? Yes [] No []

6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [] No []

6.4 If yes, please provide the balance of the funds administered as of the reporting date \$ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

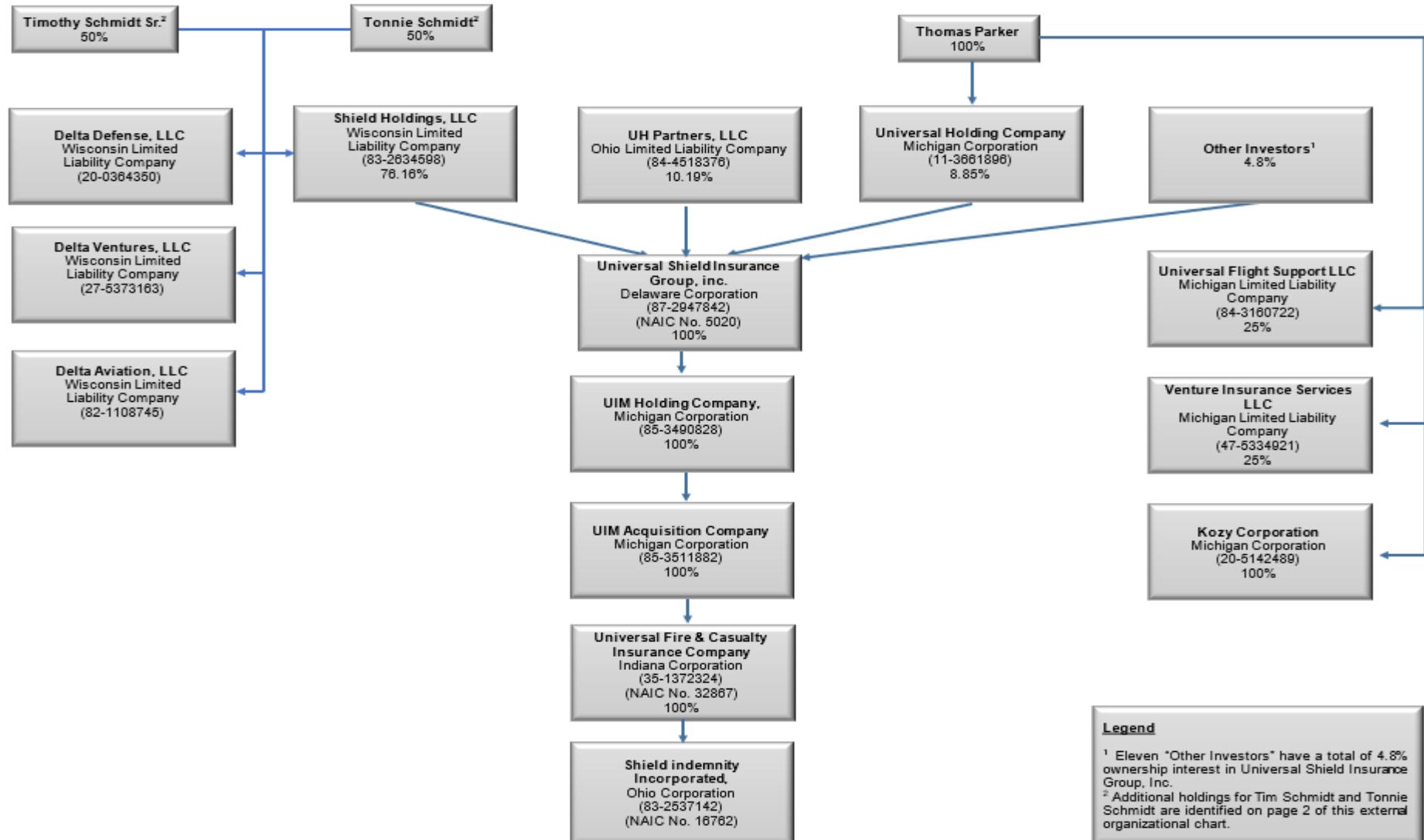
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N		0	0		0
2. Alaska	AK	N		0	0		0
3. Arizona	AZ	N		0	0		0
4. Arkansas	AR	N		0	0		0
5. California	CA	N		0	0		0
6. Colorado	CO	N		0	0		0
7. Connecticut	CT	N		0	0		0
8. Delaware	DE	N		0	0		0
9. District of Columbia	DC	N		0	0		0
10. Florida	FL	N		0	0		0
11. Georgia	GA	N		0	0		0
12. Hawaii	HI	N		0	0		0
13. Idaho	ID	N		0	0		0
14. Illinois	IL	N		0	0		0
15. Indiana	IN	N		0	0		0
16. Iowa	IA	N		0	0		0
17. Kansas	KS	N		0	0		0
18. Kentucky	KY	N		0	0		0
19. Louisiana	LA	N		0	0		0
20. Maine	ME	N		0	0		0
21. Maryland	MD	N		0	0		0
22. Massachusetts	MA	N		0	0		0
23. Michigan	MI	N		0	0		0
24. Minnesota	MN	N		0	0		0
25. Mississippi	MS	N		0	0		0
26. Missouri	MO	N		0	0		0
27. Montana	MT	N		0	0		0
28. Nebraska	NE	N		0	0		0
29. Nevada	NV	N		0	0		0
30. New Hampshire	NH	N		0	0		0
31. New Jersey	NJ	N		0	0		0
32. New Mexico	NM	N		0	0		0
33. New York	NY	N		0	0		0
34. North Carolina	NC	N		0	0		0
35. North Dakota	ND	N		0	0		0
36. Ohio	OH	L		0	0		0
37. Oklahoma	OK	N		0	0		0
38. Oregon	OR	N		0	0		0
39. Pennsylvania	PA	N		0	0		0
40. Rhode Island	RI	N		0	0		0
41. South Carolina	SC	L		0	579,886		3,807,270
42. South Dakota	SD	N		0	0		0
43. Tennessee	TN	N		0	0		0
44. Texas	TX	N		0	0		0
45. Utah	UT	N		0	0		0
46. Vermont	VT	N		0	0		0
47. Virginia	VA	N		0	0		0
48. Washington	WA	N		0	0		0
49. West Virginia	WV	N		0	0		0
50. Wisconsin	WI	N		0	0		0
51. Wyoming	WY	N		0	0		0
52. American Samoa	AS	N		0	0		0
53. Guam	GU	N		0	0		0
54. Puerto Rico	PR	N		0	0		0
55. U.S. Virgin Islands	VI	N		0	0		0
56. Northern Mariana Islands	MP	N		0	0		0
57. Canada	CAN	N		0	0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	0	0	0	579,886	0	3,807,270
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....2 R - Registered - Non-domiciled RRGs.....0
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....0 Q - Qualified - Qualified or accredited reinsurer.....0
 D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....0 N - None of the above - Not allowed to write business in the state55

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tionship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner- ship Provide Percen- tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re- quired? (Yes/No)	*
5020	32867	87-297842	0	0		Universal Shield Insurance Group	MI	UDP	Shield Holdings, LLC	Board of Directors	81.800	Tom Parker		1	
		85-3490828	0	0		UIM Holding Company	MI	UDP	Shield Holdings, LLC	Board of Directors	81.800	Tom Parker		1	
		11-3661896	0	0		Universal Holding Corporation	MI	OTH	Tom Parker	Ownership	100.000	Tom Parker		0	
		35-1372324	0	0		Universal Fire & Casualty Insurance Co.	IN	RE	UIM Holding Company	Board of Directors	100.000	Tom Parker		0	
		20-5142489	0	0		Kozy Corporation	MI	IA	Tom Parker	Ownership	100.000	Tom Parker		0	
		47-5334921	0	0		Venture Insurance Services LLC	MI	IA	Tom Parker	Ownership	25.000	Tom Parker		0	
		84-3160722				Universal Flight Support LLC	MI	NIA	Tom Parker	Ownership	25.000	Tom Parker		0	
		85-3511882				UIM Acquisition Company	MI	UDP	UIM Holding Company	Board of Directors	100.000	Tom Parker		0	
		83-2634598	0	0		Shield Holdings, LLC	WI	UDP	Schmidt & Schmidt	Ownership	50.000	Timothy J. Schmidt, Sr.			
		83-2634598	0	0		Shield Holdings, LLC	WI	UDP	Schmidt & Schmidt	Ownership	50.000	Tonnie L. Schmidt			
5020	16762	83-2537142	0	0		Shield Indemnity, Inc.	OH	RE	Shield Holdings, LLC	Board	100.000	Schmidt & Schmidt			
		20-0364350	0	0		Shield Risk Services, LLC	WI	NIA	Shield Holdings, LLC	Board	100.000	Schmidt & Schmidt			
		27-5373163				Delta Defense, LLC	WI	NIA	Schmidt & Schmidt	Ownership	100.000	Schmidt & Schmidt			
		84-4518376				Delta Ventures LLC	WI	NIA	Schmidt & Schmidt	Ownership	100.000	Schmidt & Schmidt			
						UH Partners LLC	OH	NIA	Christopher Timm	Ownership	40.000	Christopher Timm			

NON

NINE

Part 1 - Loss Experience
N O N E

Part 2 - Direct Premiums Written
N O N E

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2022 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2019 + Prior			0			0				0	0	0	0
2. 2020			0			0				0	0	0	0
3. Subtotals 2020 + Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
4. 2021			0			0				0	0	0	0
5. Subtotals 2021 + Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
6. 2022	XXX	XXX	XXX	XXX	130	130	XXX	35	174	209	XXX	XXX	XXX
7. Totals	0	0	0	0	130	130	0	35	174	209	0	0	0
8. Prior Year-End Surplus As Regards Policyholders	22,182										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 0.0	2. 0.0	3. 0.0
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

AUGUST FILING

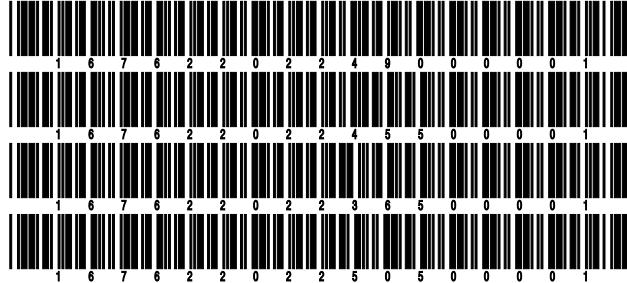
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
---	-----

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	12,075,971	24,138,368
2. Cost of bonds and stocks acquired	380,371	14,102,638
3. Accrual of discount	472	1,182
4. Unrealized valuation increase (decrease)	(365,049)	(377,974)
5. Total gain (loss) on disposals	(22,805)	1,603,192
6. Deduct consideration for bonds and stocks disposed of	277,243	26,912,716
7. Deduct amortization of premium	27,215	485,964
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	7,245
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	11,764,501	12,075,971
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	11,764,501	12,075,971

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	5,619,334	336,666	.292,959	-(58,951)	5,604,089	.0	.0	5,619,334
2. NAIC 2 (a)	46,397	0	0	-(201)	46,197	0	0	46,397
3. NAIC 3 (a)	0	0	0	0	0	0	0	0
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	5,665,731	336,666	292,959	(59,152)	5,650,286	0	0	5,665,731
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	.0	.0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	5,665,731	336,666	292,959	(59,152)	5,650,286	0	0	5,665,731

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 20,424 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SI02

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	20,424	XXX	20,653	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	20,593	1,144,612
2. Cost of short-term investments acquired	0	77,459
3. Accrual of discount	0	.....
4. Unrealized valuation increase (decrease)	0	.....
5. Total gain (loss) on disposals	0	(71)
6. Deduct consideration received on disposals	0	1,191,133
7. Deduct amortization of premium	169	10,275
8. Total foreign exchange change in book/adjusted carrying value	0	.....
9. Deduct current year's other than temporary impairment recognized	0	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	20,424	20,593
11. Deduct total nonadmitted amounts	0	.....
12. Statement value at end of current period (Line 10 minus Line 11)	20,424	20,593

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards
N O N E

Schedule DB - Part B - Verification - Futures Contracts
N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives
N O N E

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,495,987	438,405
2. Cost of cash equivalents acquired	138,026	15,655,996
3. Accrual of discount	0	.....
4. Unrealized valuation increase (decrease)	0	.....
5. Total gain (loss) on disposals	0	.....
6. Deduct consideration received on disposals	296,938	9,598,414
7. Deduct amortization of premium	0	.....
8. Total foreign exchange change in book/adjusted carrying value	0	.....
9. Deduct current year's other than temporary impairment recognized	0	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,337,074	6,495,987
11. Deduct total nonadmitted amounts	0	.....
12. Statement value at end of current period (Line 10 minus Line 11)	6,337,074	6,495,987

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid
N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made
N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid
N O N E

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
912810-RH-3	UNITED STATES TREASURY		.03/16/2022	Not Provided	2,158	2,000		.5	1.A
912810-RU-4	UNITED STATES TREASURY		.03/28/2022	Not Provided	2,061	2,000		.21	1.A
912810-SF-6	UNITED STATES TREASURY		.01/26/2022	Not Provided	1,170	1,000		.13	1.A
912828-P4-6	UNITED STATES TREASURY		.01/26/2022	Not Provided	1,003	1,000		.7	1.A
91282C-BL-4	UNITED STATES TREASURY		.01/26/2022	Not Provided	942	1,000		.5	1.A
91282C-BR-1	UNITED STATES TREASURY		.01/26/2022	Not Provided	2,945	3,000		.3	1.A
91282C-DQ-1	UNITED STATES TREASURY		.01/18/2022	Not Provided	34,372	35,000		.23	1.A
0109999999. Subtotal - Bonds - U.S. Governments					44,652	45,000		.78	XXX
52850C-TC-9	LEWISTON ME		.03/08/2022	Not Provided	46,078	40,000		.0	1.D FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					46,078	40,000		0	XXX
3132DII-C8-4	FH SD8195 - RMBS		.03/10/2022	Not Provided	12,124	11,959		.13	1.A
3132DII-CW-1	FH SD8185 - RMBS		.02/07/2022	Not Provided	1,977	1,905		.2	1.A
3133A0-JF-5	FH QC5662 - RMBS		.03/09/2022	Not Provided	1,748	1,710		.2	1.A
3140X9-EC-5	FN FM5530 - RMBS		.03/09/2022	Not Provided	2,494	2,399		.3	1.A
3140XB-JE-1	FN FM7460 - RMBS		.01/07/2022	Not Provided	1,963	1,850		.2	1.A
3140XB-ME-7	FN FM7556 - RMBS		.01/07/2022	Not Provided	2,844	2,708		.3	1.A
3140XG-B3-2	FN FS0957 - RMBS		.03/25/2022	Not Provided	16,564	17,000		.40	1.A
314180-4Y-5	FN MA4438 - RMBS		.03/22/2022	Not Provided	15,708	16,336		.27	1.A
31418E-CR-9	FN MA4579 - RMBS		.03/09/2022	Not Provided	2,005	2,000		.2	1.A
31418E-CZ-1	FN MA4587 - RMBS		.03/09/2022	Not Provided	16,918	17,000		.15	1.A
534272-L6-4	LINCOLN NEB ELEC SYS REV		.03/17/2022	Not Provided	72,377	60,000		.167	1.C FE
928172-BD-0	VIRGINIA ST PUB BLDG AUTH PUB FACS REV		.03/04/2022	Not Provided	98,157	85,000		.349	1.B FE
0909999999. Subtotal - Bonds - U.S. Special Revenues					244,879	219,867		.627	XXX
172967-LP-4	CITIGROUP INC		.01/20/2022	Not Provided	1,057	1,000		.0	1.G FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,057	1,000		0	XXX
2509999997. Total - Bonds - Part 3					336,666	305,867		.705	XXX
2509999998. Total - Bonds - Part 5					XXX	XXX		XXX	XXX
2509999999. Total - Bonds					336,666	305,867		.705	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX		0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX		XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX		0	XXX
01882B-20-5	PIMCO:FISH SERIES C		.02/11/2022	Not Provided	277,827	2,864		.0	
01882B-20-5	PIMCO:FISH SERIES C		.03/18/2022	Not Provided	537,827	5,346		.0	
01882B-30-4	PIMCO:FISH SERIES M		.01/03/2022	Not Provided	291,411	2,996		.0	
01882B-30-4	PIMCO:FISH SERIES M		.03/18/2022	Not Provided	329,320	3,194		.0	
52470G-73-4	WESTERN AST SMASH SRS CR PLS CMP MF		.03/01/2022	Not Provided	2,733,387	22,031		.0	
52470G-75-9	WESTERN ASSET SMASH SRS M MF		.01/26/2022	Not Provided	125,972	1,296		.0	
52470G-75-9	WESTERN ASSET SMASH SRS M MF		.03/18/2022	Not Provided	204,365	1,978		.0	
67073H-10-3	NUVEEN MUNI TTL RETURN MNG ACC MF		.02/10/2022	Not Provided	181,111	2,054		.0	
67073H-10-3	NUVEEN MUNI TTL RETURN MNG ACC MF		.03/10/2022	Not Provided	174,625	1,945		.0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					43,705	XXX		0	XXX
5989999997. Total - Common Stocks - Part 3					43,705	XXX		0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX		XXX	XXX
5989999999. Total - Common Stocks					43,705	XXX		0	XXX
5999999999. Total - Preferred and Common Stocks					43,705	XXX		0	XXX
6009999999 - Totals					380,371	XXX		.705	XXX

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admi- nistrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
5989999998. Total - Common Stocks - Part 5							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks							6,611	XXX	7,089	6,869	219	0	0	219	0	7,089	0	(477)	(477)	2,886	XXX	XXX
5999999999. Total - Preferred and Common Stocks							6,611	XXX	7,089	6,869	219	0	0	219	0	7,089	0	(477)	(477)	2,886	XXX	XXX
6009999999 - Totals							277,243	XXX	304,536	300,286	219	(876)	0	(656)	0	300,048	0	(22,805)	(22,805)	6,678	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Wells Fargo Checking	Greenville, SC				238,840	235,680	220,658	XXX
Wells Fargo Business Market Savings	Greenville, SC				700,020	700,024	700,029	XXX
Wells Fargo Advisors	Greenville, SC				4,919	4,919	4,919	XXX
JP Morgan Checking	Columbus, OH						28	XXX
Mi-Bank Checking	Bloomfield, MI				2,094,761	2,094,761	19,717,412	XXX
Wells Fargo Advisors Custody	Greenville, SC		0	0	0	1,049	3,708	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	3,038,540	3,036,433	20,646,754	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	3,038,540	3,036,433	20,646,754	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	0	0	3,038,540	3,036,433	20,646,754	XXX

STATEMENT AS OF MARCH 31, 2022 OF THE Shield Indemnity Incorporated
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999. Total - U.S. Government Bonds						0	0	0
0309999999. Total - All Other Government Bonds						0	0	0
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
1309999999. Total - Hybrid Securities						0	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0
2419999999. Total - Issuer Obligations						0	0	0
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0
2459999999. Total - SVO Identified Funds						0	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0
2509999999. Total Bonds						0	0	0
949921-29-0	WELLSFARGO:100%TR MM SW		03/31/2022	.0,000		6,300,288	0	.155
949921-29-0	WELLSFARGO:100%TR MM SW	SD	03/31/2022	.0,000		36,786	0	.1
0BC000-48-8	Bank Deposit Program		03/22/2022	.0,000		0	0	.28
8309999999. Subtotal - All Other Money Market Mutual Funds						6,337,074	0	183
8609999999 - Total Cash Equivalents						6,337,074	0	183