



**QUARTERLY STATEMENT**  
 AS OF SEPTEMBER 30, 2022  
 OF THE CONDITION AND AFFAIRS OF THE  
**FALLS LAKE NATIONAL INSURANCE COMPANY**

NAIC Group Code.....3494.....3494.....NAIC Company Code.....31925....Employer's ID Number.....42-1019055.....  
 (Current) (Prior)

Organized under the Laws of.....OH.....State of Domicile or Port of Entry.....OH.....  
 Country of Domicile.....US.....  
 Incorporated/Organized.....02/06/1974.....Commenced Business.....02/21/1974.....  
 Statutory Home Office.....3366 RIVERSIDE DRIVE, SUITE 103.....UPPER ARLINGTON, OH, US 43221.....  
 Main Administrative Office.....6131 FALLS OF NEUSE RD., SUITE 306.....  
 RALEIGH, NC, US 27609.....919-882-3585.....  
 (Telephone Number)  
 Mail Address.....P.O. BOX 27648.....RICHMOND, VA, US 23261.....  
 Primary Location of Books and  
 Records.....6131 FALLS OF NEUSE RD., SUITE 306.....  
 RALEIGH, NC, US 27609.....919-882-3585.....  
 (Telephone Number)  
 Internet Website Address.....WWW.FALLSLAKEINS.COM.....  
 Statutory Statement Contact.....TIMOTHY SEAN MACALEESE.....804-281-2683.....  
 (Telephone Number)  
 ACCOUNTING@FALLSLAKEINS.COM.....888-698-7290.....  
 (E-Mail Address) (Fax Number)  
 OFFICERS  
 TERENCE MICHAEL MCCAFFERTY, PRESIDENT/CEO.....TIMOTHY SEAN MACALEESE, SVP/CHIEF FINANCIAL OFFICER.....  
 ERIC FOREST LILAND, SECRETARY/CHIEF ACTUARY.....DANIEL ARTHUR SHULTIS, TREASURER/CONTROLLER.....  
 OTHER  
 SARAH CASEY DORAN, CHAIRMAN OF THE BOARD.....BENSON LEE JEFFRESS, ASSISTANT SECRETARY.....  
 DIRECTORS OR TRUSTEES  
 SARAH CASEY DORAN.....TERENCE MICHAEL MCCAFFERTY.....  
 MICHAEL EDWARD CROW.....ANGELA JENKINS BURNETT.....  
 TIMOTHY SEAN MACALEESE.....THOMAS EDWARD PEACH.....

State of \_\_\_\_\_ North Carolina \_\_\_\_\_ SS: \_\_\_\_\_  
 County of \_\_\_\_\_ Wake \_\_\_\_\_

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.

Terence Michael McCafferty  
 President/CEO

Eric Forest Liland  
 Secretary/Chief Actuary

Timothy Sean MacAleese  
 SVP/Chief Financial Officer

Subscribed and sworn to before me this

11<sup>th</sup> day of November, 2022

Yes [ X ] No [ ]

a. Is this an original filing? \_\_\_\_\_  
 b. If no,  
 1. State the amendment number \_\_\_\_\_  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached \_\_\_\_\_

**HANNAH GIVENS**  
**NOTARY PUBLIC**  
**WAKE County**  
**North Carolina**  
 My Commission Expires 8/11/2026

## 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.....	46,404,943	0	46,404,943	4,668,402
2. Stocks:				
2.1 Preferred stocks.....	185,550	0	185,550	212,100
2.2 Common stocks.....	107,130,909	0	107,130,909	99,213,900
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances).....	0	0	0	0
5. Cash (\$ 23,085,156), cash equivalents (\$ 30,634,105) and short-term investments (\$ 4,949,285).....	58,668,546	0	58,668,546	37,885,544
6. Contract loans (including \$ 0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	0	0	0	0
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	212,389,948	0	212,389,948	141,979,946
13. Title plants less \$ 0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	302,926	0	302,926	37,387
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	239,420,665	904,011	238,516,654	62,769,226
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums).....	63,564,996	6,849	63,558,147	65,244,017
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	282,882,976	0	282,882,976	132,140,494
16.2 Funds held by or deposited with reinsured companies.....	1,343,006,321	0	1,343,006,321	723,392,822
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	549,683
18.2 Net deferred tax asset.....	2,875,674	843,584	2,032,090	903,058
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ 0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	299,188	0	299,188	25,102,536
24. Health care (\$ 0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	193,175	10,000	183,175	94,496
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,144,935,869	1,764,444	2,143,171,425	1,152,213,665
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	2,144,935,869	1,764,444	2,143,171,425	1,152,213,665
<b>Details of Write-Ins</b>				
1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. CLAIMS RECEIVABLE.....	142,321	0	142,321	48,496
2502. OTHER ASSETS.....	50,854	10,000	40,854	46,000
2503.....	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	193,175	10,000	183,175	94,496

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 14,251,749)	57,944,773	31,175,632
2. Reinsurance payable on paid losses and loss adjustment expenses	254,564,202	108,792,309
3. Loss adjustment expenses	19,235,665	10,865,941
4. Commissions payable, contingent commissions and other similar charges	15,635,185	15,432,797
5. Other expenses (excluding taxes, licenses and fees)	0	11,540
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,498,854	7,491,221
7.1 Current federal and foreign income taxes (including \$ (1,327) on realized capital gains (losses))	1,412,470	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 366,460,044 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	20,741,537	5,841,653
10. Advance premium	0	41,325
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	272,822,819	115,189,718
13. Funds held by company under reinsurance treaties	1,302,656,117	688,445,837
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified)	60,000	60,000
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	1,015,344	25,365,788
20. Derivatives	0	0
21. Payable for securities	13,237,525	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	33,137,881	20,024,321
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,993,962,372	1,028,738,082
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,993,962,372	1,028,738,082
29. Aggregate write-ins for special surplus funds	3,268,790	0
30. Common capital stock	4,200,000	4,200,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	105,558,551	90,558,551
35. Unassigned funds (surplus)	36,181,712	28,717,032
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$0)	0	0
36.2 0 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	149,209,053	123,475,583
38. Totals (Page 2, Line 28, Col. 3)	2,143,171,425	1,152,213,665
<b>Details of Write-Ins</b>		
2501. FUNDS HELD DEPOSIT	29,480,295	18,774,886
2502. POLICYHOLDER DEPOSITS	2,059,310	804,075
2503. DEFERRED CEDING COMMISSION	1,132,391	0
2598. Summary of remaining write-ins for Line 25 from overflow page	465,885	445,360
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	33,137,881	20,024,321
2901. SPECIAL SURPLUS FUNDS - RETROACTIVE REINSURANCE	3,268,790	0
2902.	0	0
2903.	0	0
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)	3,268,790	0
3201.	0	0
3202.	0	0
3203.	0	0
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 OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>Underwriting Income</b>			
1. Premiums earned:			
1.1. Direct (written \$ 185,373,177)	182,184,710	165,509,618	227,569,761
1.2. Assumed (written \$ 627,795,235)	428,437,763	110,816,112	163,080,485
1.3. Ceded (written \$ 766,580,274)	578,934,220	264,580,400	378,574,492
1.4. Net (written \$ 46,588,138)	31,688,253	11,745,330	12,075,754
<b>Deductions:</b>			
2. Losses incurred (current accident year \$15,082,218):			
2.1. Direct	109,273,980	93,824,916	133,657,742
2.2. Assumed	245,652,760	50,592,482	131,371,614
2.3. Ceded	336,467,122	139,023,836	255,472,985
2.4. Net	18,459,618	5,393,562	9,556,371
3. Loss adjustment expenses incurred	5,727,564	3,804,164	4,716,466
4. Other underwriting expenses incurred	8,734,629	(28,342)	(36,538)
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	32,921,811	9,169,384	14,236,299
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,233,558)	2,575,946	(2,160,545)
<b>Investment Income</b>			
9. Net investment income earned	214,928	5,016	1,651
10. Net realized capital gains (losses) less capital gains tax of \$ (1,327)	(4,994)	5	6
11. Net investment gain (loss) (Lines 9 + 10)	209,934	5,021	1,657
<b>Other Income</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 199,539)	(199,539)	(56,481)	(136,490)
13. Finance and service charges not included in premiums	282,001	1,129,296	1,452,171
14. Aggregate write-ins for miscellaneous income	3,488,808	(24,534)	221,658
15. Total other income (Lines 12 through 14)	3,571,270	1,048,281	1,537,339
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,547,646	3,629,248	(621,549)
17. Dividends to policyholders	0	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)	2,547,646	3,629,248	(621,549)
19. Federal and foreign income taxes incurred	1,963,480	882,868	(71,971)
20. Net income (Line 18 minus Line 19) (to Line 22)	584,166	2,746,380	(549,578)
<b>Capital and Surplus Account</b>			
21. Surplus as regards policyholders, December 31 prior year	123,475,583	114,031,792	114,031,792
22. Net income (from Line 20)	584,166	2,746,380	(549,578)
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (5,577)	7,896,041	9,927,366	(2,143,401)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	1,198,258	(121,687)	(80,529)
27. Change in nonadmitted assets	1,055,005	1,149,903	250,299
28. Change in provision for reinsurance	0	0	(33,000)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1. Paid in	0	0	0
32.2. Transferred from surplus (Stock Dividend)	0	0	0
32.3. Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1. Paid in	15,000,000	5,000,000	12,000,000
33.2. Transferred to capital (Stock Dividend)	0	0	0
33.3. Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	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)	25,733,470	18,701,962	9,443,791
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	149,209,053	132,733,754	123,475,583
<b>Details of Write-Ins</b>			
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. RETROACTIVE REINSURANCE GAIN	3,268,790	0	0
1402. FRONTING FEE INCOME	398,218	314,079	442,773
1403. MISCELLANEOUS FEES	(135,443)	(1,132,562)	(203,153)
1498. Summary of remaining write-ins for Line 14 from overflow page	(42,757)	793,949	(17,962)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	3,488,808	(24,534)	221,658
3701.	0	0	0
3702.	0	0	0
3703.	0	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

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	(221,115,804)	22,716,713	23,299,859
2. Net investment income.....	(45,025)	(24,758)	(4,617)
3. Miscellaneous income.....	3,571,270	1,048,281	1,537,339
4. Total (Lines 1 to 3).....	(217,589,559)	23,740,236	24,832,581
5. Benefit and loss related payments.....	367,179,387	64,352,030	416,556,934
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.....	11,893,988	2,300,829	3,381,455
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses).....	0	387,891	730,485
10. Total (Lines 5 through 9).....	379,073,375	67,040,750	420,668,874
11. Net cash from operations (Line 4 minus Line 10).....	(596,662,934)	(43,300,514)	(395,836,293)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	441,075	28,130	963,377
12.2 Stocks.....	0	0	0
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.....	(2,608)	0	8
12.7 Miscellaneous proceeds.....	13,237,525	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	13,675,992	28,130	963,385
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	42,186,915	1,305,468	1,305,468
13.2 Stocks.....	0	0	7,000,000
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).....	42,186,915	1,305,468	8,305,468
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).....	(28,510,923)	(1,277,338)	(7,342,083)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	15,000,000	5,000,000	12,000,000
16.3 Borrowed funds.....	0	(5,000,000)	(5,000,000)
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).....	630,956,859	58,668,989	408,686,551
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	645,956,859	58,668,989	415,686,551
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	20,783,002	14,091,137	12,508,175
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	37,885,544	25,377,369	25,377,369
19.2 End of period (Line 18 plus Line 19.1).....	58,668,546	39,468,506	37,885,544

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

20.0001.....	0	0	0
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## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The financial statements of Falls Lake National Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed or permitted practices by the state of Ohio.

The accompanying financial statements contain no differences as a result of practices prescribed or permitted by Ohio that differ from the NAIC's *Accounting Practices and Procedures Manual* as noted in the table below:

	SSAP #	F/S Page	F/S Line #	09/30/2022	12/31/2021
<b>Net Income</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX.....	XXX.....	XXX.....	\$..... 584,166	\$..... (549,578)
(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.....	\$..... 584,166	\$..... (549,578)
<b>Surplus</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX.....	XXX.....	XXX.....	\$..... 149,209,053	\$..... 123,475,583
(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.....	\$..... 149,209,053	\$..... 123,475,583

#### C. Accounting Policy

##### (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Investment grade non-loan backed bonds are stated at amortized cost using the interest method. Non-investment grade non-loan backed bonds are stated at the lower of amortized cost or fair value. The Company does not have any investments in mandatory convertible securities or SVO-identified investments.

##### (6) Basis for Loan-Backed Securities and Adjustment Methodology

Loan-backed securities are stated at either amortized cost using the interest method, or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield has become negative, which are valued using the prospective method.

#### D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

### 2. Accounting Changes and Corrections of Errors - Not Applicable

### 3. Business Combinations and Goodwill - Not Applicable

### 4. Discontinued Operations - Not Applicable

### 5. Investments

#### D. Loan-Backed Securities

##### (1) Description of Sources Used to Determine Prepayment Assumptions

For fixed rate agency mortgage-backed securities, prepayment speeds are calculated utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections.

For other mortgage-backed, loan-backed and structured securities, prepayment assumptions are obtained from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. If Moody's projections are not available, data is obtained from Reuters, which utilizes the median prepayment speed from contributors' models. Prepayment assumptions for fixed rate agency mortgage-backed securities were generated using the prepayment speeds.

##### (2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

##### (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

## **Notes to the Financial Statements**

### **5. Investments (Continued)**

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:	
1. Less than 12 months.....	\$..... 542,360
2. 12 months or longer.....	40,058
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months.....	\$..... 18,306,840
2. 12 months or longer.....	308,354

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

The Company's management regularly reviews the value of investments. If the value of an investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination, the following are considered:

- (a) How long and by how much the fair value has been below its cost;
- (b) The financial condition and near-term prospects of the issuer of the security, including any specific events that may affect its operations;
- (c) Management's intent to hold the security long enough for it to recover its value;
- (d) Any downgrades of the security by a rating agency; and
- (e) Any nonpayment of scheduled interest payments.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, the impairment is recognized as a realized capital loss in the Statement of Income in the period the determination is made.

- 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
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

### **6. Joint Ventures, Partnerships and Limited Liability Companies** - Not Applicable

### **7. Investment Income** - No Significant Changes

### **8. Derivative Instruments** - Not Applicable

### **9. Income Taxes** - No Significant Changes

### **10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

- A. Nature of Relationships - No Significant Changes
- B. Detail of Transactions Greater Than 0.5% of Admitted Assets
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - No Significant Changes
- D. Amounts Due To or From Related Parties - No Significant Changes
- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - No Significant Changes
- G. Nature of Relationships that Could Affect Operations - No Significant Changes
- H. Amount Deducted for Investment in Upstream Company - No Significant Changes
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - No Significant Changes
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - No Significant Changes
- K. Foreign Subsidiary Value Using CARVM - No Significant Changes
- L. Downstream Holding Company Value Using Look-Through Method - No Significant Changes
- M. All SCA Investments - No Significant Changes
- N. Investment in Insurance SCAs - No Significant Changes
- O. SCA and SSAP No. 48 Entity Loss Tracking - No Significant Changes

### **11. Debt** - Not Applicable

### **12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

- A. Defined Benefit Plan - Not Applicable

## Notes to the Financial Statements

### **13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - No Significant Changes
- C. Dividend Restrictions - No Significant Changes
- D. Ordinary Dividends - No Significant Changes
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - No Significant Changes
- G. Surplus Advances - No Significant Changes
- H. Stock Held for Special Purposes - No Significant Changes
- I. Changes in Special Surplus Funds

During the third quarter of 2022, the Aggregate Write-In for Special Surplus Funds increased by \$3.3 million as a result of a gain on retroactive reinsurance (see note 23F).

- J. Unassigned Funds (Surplus) - No Significant Changes
- K. Company-Issued Surplus Debentures or Similar Obligations - No Significant Changes
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - No Significant Changes
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - No Significant Changes

### **14. Liabilities, Contingencies and Assessments**

- A. Contingent Commitments - Not Applicable
- B. Assessments - No Significant Changes
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

	Direct
Claims-related ECO and bad faith losses paid during the reporting period.....	\$..... 10,250,000

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

( a )	( b )	( c )	( d )	( e )
0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	More than 500 Claims

X

Method used to disclose claim count information:

(f) Per Claim [ X ] (g) Per Claimant [ ]

- E. Product Warranties - Not Applicable

- F. Joint and Several Liabilities - Not Applicable

- G. All Other Contingencies

Various lawsuits against the Company arise during the normal course of business. The Company's management believes that the contingent liabilities arising from such litigation and other matters will not have material effect on the financial position or the results of operations of the Company.

### **15. Leases - Not Applicable**

### **16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable**

### **17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable**

### **18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable**

### **19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - No Significant Changes**

### **20. Fair Value Measurements**

- A. Fair Value Measurement

For statutory accounting, certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC's lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value.

Three levels of inputs are used to measure fair value:

- Level 1: Quoted prices in active markets for identical assets,
- Level 2: Indirect observable inputs, including prices for similar assets and market corroborated inputs, and
- Level 3: Unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk.

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor's evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with pricing policy procedures. Market information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

#### (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					
Preferred Stock	\$ 0	\$ 185,550	\$ 0	\$ 0	\$ 185,550
Money market mutual funds	0	0	0	30,634,105	30,634,105
Total assets at fair value/NAV	\$ 0	\$ 185,550	\$ 0	\$ 30,634,105	\$ 30,819,655
b. Liabilities at fair value					
Not applicable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

#### (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

#### (3) Policies when Transfers Between Levels are Recognized

Transfers in and out of Level 3 are recognized based on the beginning of the reporting period.

#### (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Fair value measurements for fixed income and equity securities are based on values published by independent pricing services such as Refinitiv and IHS Markit. These sources have been evaluated and approved by the investment manager's pricing policy committee. Under certain circumstances, if a vendor price is not available, a price may be obtained from a broker. Short-term securities are valued at amortized cost. Cash Equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a stable Net Asset Value (NAV) of one dollar per share.

Generally, independent pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Investments for which external sources are not available or are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. As of September 30, 2022, there were no investments for which external sources were unavailable to determine fair value.

The Company does not have any Level 3 assets.

#### (5) Derivatives - Not Applicable

#### B. Other Fair Value Disclosures - Not Applicable

#### C. Fair Values for All Financial Instruments by Level 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 44,956,587	\$ 46,404,943	\$ 4,204,297	\$ 40,752,290	\$ 0	\$ 0	\$ 0
Preferred stock	185,550	185,550	0	185,550	0	0	0
Cash equivalents & short-term investments	35,584,344	35,583,390	0	4,950,239	0	30,634,105	0

#### D. Not Practicable to Estimate Fair Value - Not Applicable

#### E. Nature and Risk of Investments Reported at NAV - Not Applicable

### 21. Other Items

#### A. Unusual or Infrequent Items

#### *Impact of the COVID-19 Pandemic*

For a full discussion of the impact of the coronavirus (COVID-19) pandemic and related economic conditions on the Company's results for the year ended December 31, 2021, please see "Note 21" in the Company's 2021 Annual Statement. The Company continues to monitor the impact that the outbreak of the coronavirus (COVID-19) pandemic may be having on the Company's financial condition and results of operations.

#### C. Other Disclosures - 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

### 22. Events Subsequent

There were no other subsequent events occurring through November 10, 2022, that merited recognition or disclosure in these statements.

## Notes to the Financial Statements

### 23. Reinsurance

#### E. Commutation of Ceded Reinsurance

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

	Amount
(1) Losses incurred.....	\$ 0
(2) Loss adjustment expenses incurred.....	0
(3) Premiums earned.....	0
(4) Other.....	(3,323,353)
(5) Company Carolina Re, Ltd.....	\$ (3,323,353)

Effective January 1, 2022, the Company fully commuted its 70% quota share reinsurance agreement with its affiliate Carolina Re, Ltd ("the Reinsurer"). The Company and the Reinsurer fully and finally settled their obligations. As a result of these transactions the Company received consideration of \$26.9 million from Carolina Re, Ltd, which was equal to the total of the outstanding deferred balances under the contract. As a result there were no losses or loss adjustment expenses incurred nor premiums earned as a result of this transaction. As the cash settlement was based on outstanding deferred acquisition costs ("DAC") under Generally Accepted Accounting Principles ("GAAP"), the difference between deferred ceding commission and GAAP DAC was recognized as an other underwriting expense on the income statement.

#### F. Retroactive Reinsurance

##### (1) Retroactive reinsurance agreements that transfer liabilities for losses that have already occurred and that will generate special surplus transactions

The Company is a party to an intercompany pooling agreement ("the Pool") (see note 26). Two of the pooling participants, James River Insurance Company ("JRIC") and James River Casualty Company ("JRCC"), entered into a loss portfolio transfer ("LPT") reinsurance transaction with Aleka Insurance, Inc. ("Aleka"), a wholly-owned captive insurer of Uber Technologies, Inc. ("Uber"), under which Aleka will reinsure substantially all of JRIC and JRCC's legacy portfolio of commercial auto policies related to Uber's ridesharing business on September 27, 2021. The coverage being provided by Aleka is fully collateralized and not subject to an aggregate limit.

The LPT is considered a retroactive reinsurance contract. The Loss and LAE reserves ceded under the LPT are reflected as a contra-liability "Retroactive Reinsurance Reserve Ceded" within Aggregate Write-Ins for Liabilities on JRIC and JRCC's financial statements. When the cumulative loss and LAE ceded under the LPT exceed the consideration paid, the resulting gain would be reflected as an Aggregate Write-In for Special Surplus Funds.

Development on the JRIC and JRCC's legacy portfolio of commercial auto policies related to Uber's ridesharing business is ceded to the pool. Any gain on the LPT related to development would be shared by the pooling participants at their respective pooling percentages. Each Company's share of the gain on LPT is immediately settled through recoveries on paid losses.

Any balance in the Aggregate Write-In for Special Surplus Funds borne from a gain on the LPT would be transferred to Unassigned Funds to the extent the retroactive reinsurance recovered exceeds the initial consideration paid under the contract.

###### (a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves.....	\$ 0	\$ 0
2. Adjustments - prior year(s).....	0	0
3. Adjustment - current year.....	0	0
4. Current total.....	<u>\$ 0</u>	<u>\$ 0</u>

###### (b) Consideration paid or received

	Assumed	Ceded
1. Initial consideration.....	\$ 0	\$ 0
2. Adjustments - prior year(s).....	0	0
3. Adjustments - current year.....	0	0
4. Current total.....	<u>\$ 0</u>	<u>\$ 0</u>

###### (c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s).....	\$ 0	\$ 0
2. Current year.....	0	(3,268,790)
3. Current total.....	<u>\$ 0</u>	<u>\$ (3,268,790)</u>

###### (d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss.....	\$ 0	\$ 0
2. Adjustments - prior year(s).....	0	0
3. Adjustments - current year.....	0	3,268,790
4. Current year restricted surplus.....	0	3,268,790
5. Cumulative total transferred to unassigned funds.....	<u>\$ 0</u>	<u>\$ 0</u>

## Notes to the Financial Statements

### 23. Reinsurance (Continued)

(e) All cedents and reinsurers involved in all transactions included in summary totals above

Company	Assumed Amount	Ceded Amount
Total.....	\$ 0	\$ 0

(f) Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers

(1) Authorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total.....	\$ 0	\$ 0

(2) Unauthorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Total.....	\$ 0	\$ 0	\$ 0

(3) Certified reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Total.....	\$ 0	\$ 0	\$ 0

(4) Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total.....	\$ 0	\$ 0

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms.

- A. Method Used to Estimate - None
- B. Method Used to Record - None
- C. Amount and Percent of Net Retrospective Premiums - None
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None
- E. Calculation of Nonadmitted Retrospective Premium - None
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

NONE

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable
- (4) Roll-forward of risk corridors asset and liability balances by program benefit year - Not Applicable
- (5) ACA risk corridors receivable as of reporting date - Not Applicable

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The following table provides an analysis of the change in loss and loss adjustment expense reserves net of reinsurance recoverables for the indicated periods:

## Notes to the Financial Statements

### 25. Changes in Incurred Losses and Loss Adjustment Expenses (Continued)

	Sept. 30, 2022	Dec. 31, 2021
<b>Reserves, Net of Reinsurance Recoverables at Beginning of Period</b>	\$ 42,041,575	\$ 25,373,536
Loss and loss adjustment expense incurred:		
Current accident year	21,591,942	9,548,992
Prior accident years	2,595,240	4,723,845
	24,187,182	14,272,837
Loss and loss adjustment expense payments made for:		
Current accident year	1,379,396	1,154,054
Prior accident years	(12,331,077)	(3,549,256)
	(10,951,681)	(2,395,202)
<b>Reserves, Net of Reinsurance Recoverables at End of Period</b>	<b>\$ 77,180,438</b>	<b>\$ 42,041,575</b>

The Company participates in an intercompany pooling arrangement as further described in Note 26 of the Annual Statement. The Company's participation is 7% of the entire pool. The development across the entire pool is described below.

#### ***Losses Incurred***

During the third quarter of 2022, due to adverse paid loss trends on the legacy commercial auto portfolio, the Pool recognized adverse prior year development of \$46.7 million on the reserves subject to the Commercial Auto LPT. Because the reserves were fully subject to the agreement that provides unlimited coverage, the Pool does not expect any economic impact from this development. The Pool recorded a retroactive reinsurance benefit of \$46.7 million in Aggregate Write-Ins for Miscellaneous Income. See Note 23. This was partially offset by favorable development in various other lines of business across the Pool.

#### ***Losses Paid***

Effective January 1, 2022, four of the companies participating in the Pooling, James River Insurance Company, James River Casualty Company, Falls Lake National Insurance Company and Stonewood Insurance Company, commuted their quota share reinsurance contract with their affiliate Carolina Re, Ltd. As part of the commutation the Companies received \$611.5 million in ceded recoveries included in prior accident year loss payments. The transaction did not have any impact on losses incurred but reduced the net losses paid by its share of the pooled recoveries.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

### 26. Intercompany Pooling Arrangements - No Significant Changes

### 27. Structured Settlements - Not Applicable

### 28. Health Care Receivables - Not Applicable

### 29. Participating Policies - Not Applicable

### 30. Premium Deficiency Reserves - No Significant Changes

### 31. High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

(1) Counter party exposure recorded on unpaid claims and billed recoverables on paid claims

Annual Statement Line of Business (ASL)	(1)	(2)	(3)	(4)	(5)	(6)
			Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles		
171..... Other Liability Occurrence.....	\$ 18,261,466		\$ 17,189,178	\$ 0	\$ 17,189,178	
Total.....	<u>\$ 18,261,466</u>		<u>\$ 17,189,178</u>	<u>\$ 0</u>	<u>\$ 17,189,178</u>	

(2) Unsecured amounts of high deductibles

a. Total high deductibles and billed recoverables on paid claims (should equal total line for Column 6 for A(1) above).....	\$ 17,189,178
b. Collateral on balance sheet (must be equal to or greater than zero).....	17,189,178
c. Collateral off balance sheet (must be equal to or greater than zero).....	0
d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (must be equal to or greater than zero).....	0
e. Percentage unsecured.....	0 %

(3) High deductible recoverables amounts on paid claims - Not Applicable

(4) The deductible amounts for the highest ten unsecured high deductible policies - Not Applicable

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus - Not Applicable

### 32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

### 33. Asbestos/Environmental Reserves - No Significant Changes

### 34. Subscriber Savings Accounts - Not Applicable

### 35. Multiple Peril Crop Insurance - Not Applicable

### 36. Financial Guaranty Insurance - Not Applicable

**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.....

1.2 If yes, has the report been filed with the domiciliary state?..... YES.....

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?..... NO.....

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?..... YES.....  
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO.....

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.....

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..... 1620459.....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....

4.2 If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile
	00000	

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.....  
If yes, attach an explanation.  
FLNIC filed a Form D for an amended and restated tax allocation agreement on 1/7/22. The Form D was approved on 3/17/22.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2019.....

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..... 12/31/2019.....

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)...... 06/26/2021.....

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?..... N/A.....

6.6 Have all of the recommendations within the latest financial examination report been complied with?..... N/A.....

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?..... NO.....

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?..... NO.....

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?..... NO.....

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 affiliates primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
NOT APPLICABLE					

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.....  
(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:  
NOT APPLICABLE

9.2 Has the code of ethics for senior managers been amended?..... NO.....

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
NOT APPLICABLE

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
NOT APPLICABLE

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES.....  
10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$..... 0

**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.)..... 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.....  
14.2 If yes, please complete the following:

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$ 0	\$ 0
14.22 Preferred Stock.....	0	0
14.23 Common Stock.....	99,213,900	107,130,909
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).....	99,213,900	107,130,909
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?..... NO.....  
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... 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  
 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.....

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

1	2
Name of Custodian(s)	Custodian Address
TRUIST BANK.....	PO BOX 896735 Charlotte, NC 28289.....

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	2	3
Name(s)	Location(s)	Complete Explanation(s)
NOT APPLICABLE.....		

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO.....  
 17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
NEW ENGLAND ASSET MANAGEMENT, INC.....	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.....  
 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?..... 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND ASSET MANAGEMENT, INC.....	KUR85E5PS4GQFZTFC130.....	SEC.....	NO.....

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... YES .....  
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:  
a. 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.  
b. Issuer or obligor is current on all contracted interest and principal payments.  
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5GI securities? ..... NO .....  
  
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. 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.  
d. 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? ..... 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:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. 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.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. 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.  
f. 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? ..... NO .....  
  
.....  
  
.....

**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? ..... NO .....  
If yes, attach an explanation.

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? ..... NO .....  
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... YES .....  
3.2 If yes, give full and complete information thereto  
The contingency clash excess of loss reinsurance contract was cancelled on 7/1/2022. Effective 1/1/2022, the Company also commuted its 70% quota share reinsurance agreement with its affiliate Carolina Re LTD.

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? ..... NO .....  
4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. 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
Total			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... 0 % .....  
5.2 A&H cost containment percent ..... 0 % .....  
5.3 A&H expense percent excluding cost containment expenses ..... 0 %

6.1 Do you act as a custodian for health savings accounts? ..... 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? ..... 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 .....  
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? .....

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>U.S. Insurers</b>						
12831	75-1980552	STATE NATL INS CO INC.....	TX	Authorized.....	0.....	
10166	38-3207001	ACCIDENT FUND INS CO OF AMER.....	MI	Authorized.....	0.....	
13021	42-0644327	UNITED FIRE & CAS CO.....	IA	Authorized.....	0.....	
<b>All Other Insurers</b>						
00000	AA-1120096	LLOYD'S SYNDICATE NUMBER 1880.....	GBR	Authorized.....	0.....	
00000	AA-1125555	LLOYD'S SYNDICATE NUMBER 5555.....	GBR	Authorized.....	0.....	
00000	AA-1120090	LLOYD'S SYNDICATE NUMBER 4711.....	GBR	Authorized.....	0.....	
00000	AA-3190829	MARKEL BERMUDA LTD.....	BMU	Authorized.....	0.....	

**SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

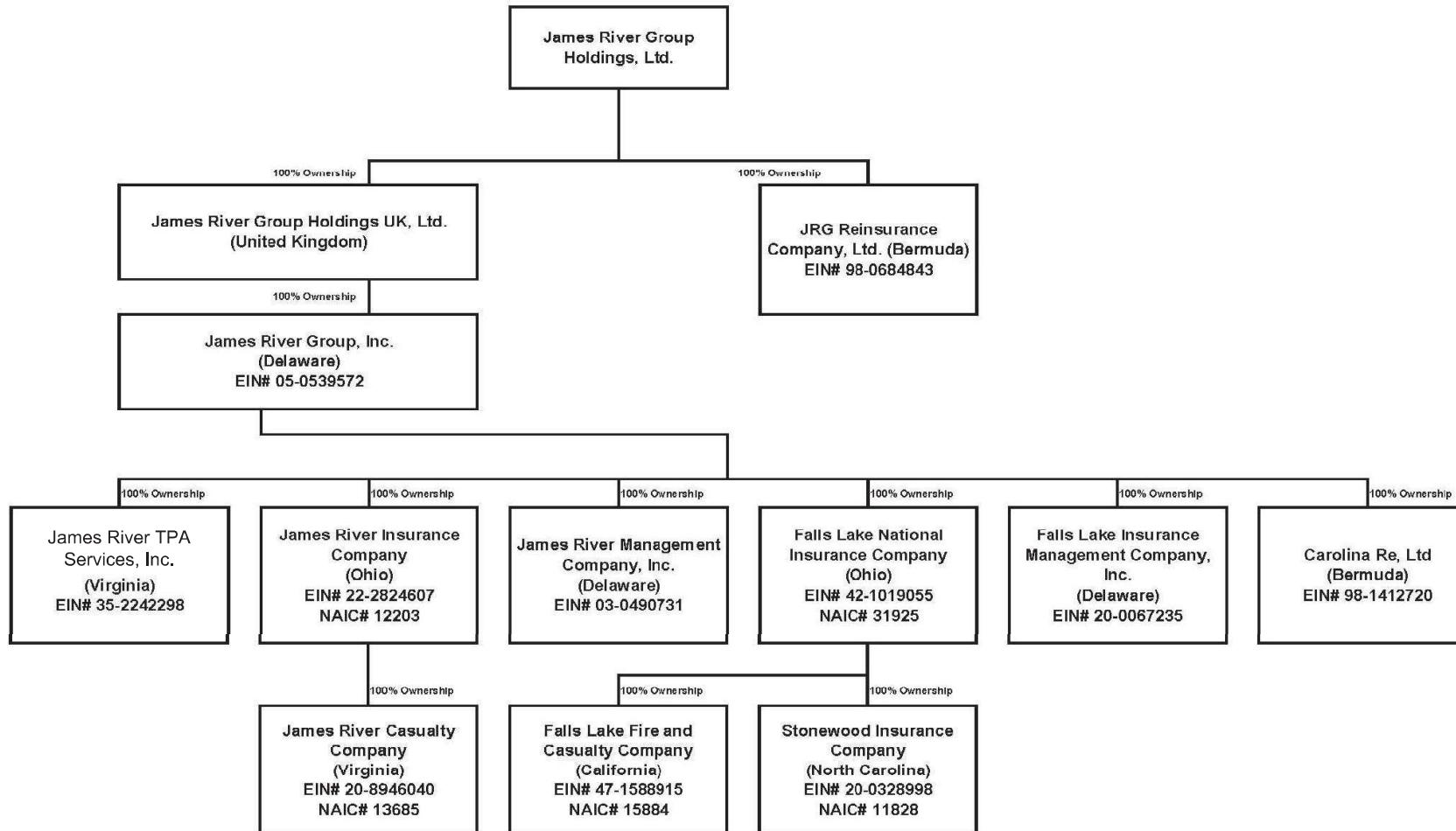
States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....	AL	5,592,477	5,189,681	757,961	827,797	3,602,373	2,002,979
2. Alaska.....	AK	1,946,690	1,559,812	858,358	32,663	1,455,244	614,040
3. Arizona.....	AZ	1,551,967	2,226,879	1,406,872	1,414,755	3,821,123	3,046,184
4. Arkansas.....	AR	4,047,806	4,195,148	1,645,384	615,294	2,995,481	1,389,989
5. California.....	CA	16,010,951	15,243,320	2,639,536	7,688,617	14,263,040	10,769,541
6. Colorado.....	CO	4,970,320	3,584,423	1,063,464	35,194	2,366,538	813,684
7. Connecticut.....	CT	1,711,282	1,793,710	577,643	306,351	4,611,394	3,782,490
8. Delaware.....	DE	788,197	794,542	384,539	167,145	1,199,819	364,055
9. District of Columbia.....	DC	40,138	39,751	0	(6,563)	5,190	23,749
10. Florida.....	FL	12,415,767	10,625,047	3,562,491	1,044,974	10,019,048	9,882,385
11. Georgia.....	GA	8,369,700	15,266,507	7,889,483	7,961,122	11,847,675	11,673,965
12. Hawaii.....	HI	312,728	185,814	95,100	0	316,862	35,685
13. Idaho.....	ID	520,182	438,367	42,934	290,584	1,365,482	653,689
14. Illinois.....	IL	6,554,300	5,234,987	2,075,817	1,362,207	5,652,389	4,859,629
15. Indiana.....	IN	1,143,268	1,209,056	370,002	477,952	988,660	1,048,214
16. Iowa.....	IA	2,163,906	2,235,193	310,848	1,101,688	3,185,169	1,344,265
17. Kansas.....	KS	993,669	656,612	212,499	114,366	1,102,722	245,166
18. Kentucky.....	KY	303,562	19,817	99,024	17,600	387,136	410,819
19. Louisiana.....	LA	2,150,600	1,337,990	361,957	57,479	1,230,724	1,139,039
20. Maine.....	ME	5,750	14,072	153,804	0	14,996	3,935
21. Maryland.....	MD	2,413,142	2,431,804	733,503	1,786,439	1,671,931	1,901,974
22. Massachusetts.....	MA	1,455,459	1,858,974	1,202,223	839,728	2,954,454	3,604,282
23. Michigan.....	MI	952,502	26,444,059	10,351,167	10,640,332	26,752,753	29,689,806
24. Minnesota.....	MN	1,828,869	1,450,916	352,199	67,281	1,420,726	667,239
25. Mississippi.....	MS	1,532,774	1,289,149	171,718	97,146	1,073,691	533,978
26. Missouri.....	MO	2,071,646	1,210,628	(241,713)	971,184	1,706,671	1,700,573
27. Montana.....	MT	471,341	449,243	300,100	0	214,356	106,916
28. Nebraska.....	NE	214,930	69,599	0	0	42,325	34,956
29. Nevada.....	NV	1,937,532	1,714,763	149,289	11,519	1,721,397	1,562,640
30. New Hampshire.....	NH	120,144	102,312	66,955	0	110,325	66,592
31. New Jersey.....	NJ	5,978,321	6,259,969	2,650,358	3,463,205	15,744,490	14,898,086
32. New Mexico.....	NM	587,958	239,882	598,092	161,166	347,438	2,081,361
33. New York.....	NY	21,216,191	19,460,854	20,263,979	5,835,297	50,327,555	39,129,001
34. North Carolina.....	NC	5,608,259	6,082,212	2,059,840	2,237,630	4,606,507	2,013,192
35. North Dakota.....	ND	117,779	25,116	3,755	2,801	102,368	119,808
36. Ohio.....	OH	3,247,268	1,728,849	590,053	273,184	1,831,628	783,372
37. Oklahoma.....	OK	2,398,489	1,548,484	1,992,886	632,410	2,991,705	1,891,263
38. Oregon.....	OR	2,769,442	2,693,995	131,417	166,416	1,515,822	568,434
39. Pennsylvania.....	PA	6,710,217	9,073,494	3,818,059	4,887,197	9,957,959	13,409,829
40. Rhode Island.....	RI	1,613,183	1,798,533	933,742	554,775	1,404,231	2,299,425
41. South Carolina.....	SC	3,523,493	4,239,763	1,740,617	554,833	3,986,585	1,547,480
42. South Dakota.....	SD	325,787	349,750	49,138	29,418	1,143,340	85,128
43. Tennessee.....	TN	2,862,214	2,453,291	704,455	798,448	1,411,352	1,595,013
44. Texas.....	TX	31,361,155	17,571,162	11,061,593	3,268,027	19,561,778	18,977,789
45. Utah.....	UT	1,775,503	1,285,252	370,725	228,168	535,807	380,290
46. Vermont.....	VT	175,660	17,943	4,437	513	76,857	13,070
47. Virginia.....	VA	5,450,489	6,632,851	2,648,841	2,643,232	4,958,367	3,758,595
48. Washington.....	WA	970,102	503,413	6,835	92,451	698,569	308,502
49. West Virginia.....	WV	855,006	69,762	163,106	230,215	1,491,161	472,886
50. Wisconsin.....	WI	2,976,665	3,519,750	1,508,183	741,829	4,096,479	2,513,196
51. Wyoming.....	WY	258,397	224,934	96,864	10,221	141,901	82,481
52. American Samoa.....	AS	N	0	0	0	0	0
53. Guam.....	GU	N	0	0	0	0	0
54. Puerto Rico.....	PR	N	0	0	0	0	0
55. US Virgin Islands.....	VI	N	0	0	0	0	0
56. Northern Mariana Islands.....	MP	N	0	0	0	0	0
57. Canada.....	CAN	N	0	0	0	0	0
58. Aggregate Other Alien.....	OT	XXX	0	0	0	0	0
59. Totals.....		XXX	185,373,177	194,651,434	88,990,132	64,734,290	235,031,593
<b>Details of Write-Ins</b>							
58001.....		XXX	0	0	0	0	0
58002.....		XXX	0	0	0	0	0
58003.....		XXX	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page.....		XXX	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above).....		XXX	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	50	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)	1	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 state	6

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 - ORGANIZATIONAL CHART



## 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0000		00000	98-0585280	0	0001620459	NASDAQ	JAMES RIVER GROUP HOLDINGS, LTD	BMU	UIP	JAMES RIVER GROUP HOLDINGS, LTD	OWNERSHIP	0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000		0	0000000000		JAMES RIVER GROUP HOLDINGS UK, LTD	GBR	UIP	JAMES RIVER GROUP HOLDINGS UK, LTD	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	05-0539572	0	0000000000		JAMES RIVER GROUP, INC	DE	UDP	JAMES RIVER GROUP HOLDINGS UK, LTD	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	98-0684843	0	0000000000		JRG REINSURANCE COMPANY, LTD	BMU	IA	JAMES RIVER GROUP HOLDINGS, LTD	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	35-2242298	0	0000000000		JAMES RIVER TPA SERVICES, INC	VA	NIA	JAMES RIVER GROUP, INC	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	12203	22-2824607	0	0000000000		JAMES RIVER INSURANCE COMPANY	OH	IA	JAMES RIVER GROUP, INC	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000	JAMES RIVER INSURANCE GROUP	00000	03-0490731	0	0000000000		JAMES RIVER MANAGEMENT COMPANY, INC	DE	NIA	JAMES RIVER GROUP, INC	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	13685	20-8946040	0	0000000000		JAMES RIVER CASUALTY COMPANY	VA	IA	JAMES RIVER INSURANCE COMPANY	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	31925	42-1019055	0	0000000000		FALLS LAKE NATIONAL INSURANCE COMPANY	OH	RE	JAMES RIVER GROUP, INC	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000	JAMES RIVER INSURANCE GROUP	00000	20-0067235	0	0000000000		FALLS LAKE INSURANCE MANAGEMENT COMPANY, INC	DE	NIA	JAMES RIVER GROUP, INC	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	15884	47-1588915	0	0000000000		FALLS LAKE FIRE AND CASUALTY COMPANY	CA	DS	FALLS LAKE NATIONAL INSURANCE COMPANY	OWNERSHIP	100.000	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	11828	20-0328998	0	0000000000		STONEWOOD INSURANCE COMPANY	NC	DS	FALLS LAKE NATIONAL INSURANCE COMPANY	OWNERSHIP	100.000	HOLDINGS, LTD	JAMES RIVER GROUP	NO
0000		00000	98-1412720	0	0000000000		CAROLINA RE, LTD	BMU	IA	JAMES RIVER GROUP, INC	OWNERSHIP	100.000	HOLDINGS, LTD	NO	0

## PART 1 – LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	3,951,091	4,627,166	117.111	46.288
2.1. Allied lines.....	8,256,172	(1,429,558)	(17.315)	73.100
2.2. Multiple peril crop.....	0	0	0	0
2.3. Federal flood.....	0	0	0	0
2.4. Private crop.....	0	0	0	0
2.5. Private flood.....	0	0	0	0
3. Farmowners multiple peril.....	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0
5. Commercial multiple peril.....	14,646,316	7,575,925	51.726	81.125
6. Mortgage guaranty.....	0	0	0	0
8. Ocean marine.....	0	0	0	0
9. Inland marine.....	3,185,824	1,298,888	40.771	38.051
10. Financial guaranty.....	0	0	0	0
11.1. Medical professional liability - occurrence.....	0	0	0	0
11.2. Medical professional liability - claims made.....	0	0	0	0
12. Earthquake.....	11,332	(102)	(0.900)	8.694
13.1. Comprehensive (hospital and medical) individual.....	0	0	0	0
13.2. Comprehensive (hospital and medical) group.....	0	0	0	0
14. Credit accident and health.....	0	0	0	0
15.1. Vision only.....	0	0	0	0
15.2. Dental only.....	0	0	0	0
15.3. Disability income.....	0	0	0	0
15.4. Medicare supplement.....	0	0	0	0
15.5. Medicaid Title XIX.....	0	0	0	0
15.6. Medicare Title XVIII.....	0	0	0	0
15.7. Long-term care.....	0	0	0	0
15.8. Federal employees health benefits plan.....	0	0	0	0
15.9. Other health.....	0	0	0	0
16. Workers' compensation.....	4,375,237	2,693,216	61.556	94.454
17.1. Other liability occurrence.....	30,402,732	20,551,040	67.596	56.231
17.2. Other liability-claims made.....	30,842	(19,881)	(64.461)	(370.339)
17.3. Excess workers' compensation.....	0	0	0	0
18.1. Products liability - occurrence.....	315,612	(20,566)	(6.516)	70.287
18.2. Products liability - claims made.....	0	0	0	0
19.1. Private passenger auto no-fault (personal injury protection).....	2,196,575	1,164,433	53.011	39.220
19.2. Other private passenger auto liability.....	2,677,111	5,737,265	214.308	66.569
19.3. Commercial auto no-fault (personal injury protection).....	869,261	504,627	58.052	32.830
19.4. Other commercial auto liability.....	57,608,688	38,092,734	66.123	54.556
21.1. Private passenger auto physical damage.....	534,538	1,076,663	201.419	87.049
21.2. Commercial auto physical damage.....	13,579,451	7,622,624	56.134	46.940
22. Aircraft (all perils).....	18,151,263	7,711,824	42.486	36.068
23. Fidelity.....	0	0	0	0
24. Surety.....	0	0	0	0
26. Burglary and theft.....	640,349	347,940	54.336	22.375
27. Boiler and machinery.....	1,602,363	(22,931)	(1.431)	34.114
28. Credit.....	19,149,953	11,762,673	61.424	58.100
29. International.....	0	0	0	0
30. Warranty.....	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. Totals.....	182,184,710	109,273,980	59.980	56.688
<b>Details of Write-Ins</b>				
3401. ....	0	0	0	0
3402. ....	0	0	0	0
3403. ....	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
<b>Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)</b>	0	0	0	0

## PART 2 – DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3
			Prior Year Year to Date
1. Fire.....	1,910,841	4,467,870	4,816,034
2.1 Allied lines.....	2,591,871	9,252,759	7,132,765
2.2 Multiple peril crop.....	0	0	0
2.3 Federal flood.....	0	0	0
2.4 Private crop.....	0	0	0
2.5 Private flood.....	0	0	0
3. Farmowners multiple peril.....	0	0	0
4. Homeowners multiple peril.....	0	0	0
5. Commercial multiple peril.....	4,146,797	14,460,923	15,949,680
6. Mortgage guaranty.....	0	0	0
8. Ocean marine.....	0	0	0
9. Inland marine.....	1,012,234	3,205,342	3,620,065
10. Financial guaranty.....	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0
11.2 Medical professional liability - claims made.....	0	0	0
12. Earthquake.....	102	1,902	7,207
13.1 Comprehensive (hospital and medical) individual.....	0	0	0
13.2 Comprehensive (hospital and medical) group.....	0	0	0
14. Credit accident and health.....	0	0	0
15.1 Vision only.....	0	0	0
15.2 Dental only.....	0	0	0
15.3 Disability income.....	0	0	0
15.4 Medicare supplement.....	0	0	0
15.5 Medicaid Title XIX.....	0	0	0
15.6 Medicare Title XVIII.....	0	0	0
15.7 Long-term care.....	0	0	0
15.8 Federal employees health benefits plan.....	0	0	0
15.9 Other health.....	0	0	0
16. Workers' compensation.....	922,753	3,401,365	7,612,441
17.1 Other liability occurrence.....	9,898,021	34,766,169	28,848,858
17.2 Other liability-claims made.....	6,311	35,260	33,180
17.3. Excess workers' compensation.....	0	0	0
18.1. Products liability - occurrence.....	497,493	857,040	151,230
18.2. Products liability - claims made.....	0	0	0
19.1 Private passenger auto no-fault (personal injury protection).....	(15,866)	(700,948)	16,855,261
19.2 Other private passenger auto liability.....	(64,929)	205,396	11,936,164
19.3 Commercial auto no-fault (personal injury protection).....	244,488	975,739	960,044
19.4 Other commercial auto liability.....	16,040,615	59,599,625	59,736,954
21.1 Private passenger auto physical damage.....	(16,804)	166,169	1,898,245
21.2 Commercial auto physical damage.....	4,144,023	14,370,223	13,540,494
22. Aircraft (all perils).....	11,341,932	18,753,197	14,667,854
23. Fidelity.....	0	0	0
24. Surety.....	0	0	0
26. Burglary and theft.....	191,211	674,982	699,159
27. Boiler and machinery.....	529,645	1,730,211	1,628,167
28. Credit.....	7,118,669	19,149,953	4,557,631
29. International.....	0	0	0
30. Warranty.....	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	60,499,407	185,373,177	194,651,434
<b>Details of Write-Ins</b>			
3401. ....	0	0	0
3402. ....	0	0	0
3403. ....	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0

**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 (Cols. 1+2)	3 Total Prior Year End Loss and LAE Payments on Claims Reported as of Prior Year End	4 2022 Loss and LAE Payments on Claims Unreported as of Prior Year End	5 2022 Loss and LAE Payments on Claims Reported 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 or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of 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.....	17,545	11,057	28,602	6,804	143	6,947	17,386	581	7,630	25,597	6,645	(2,703)	3,942
2. 2020.....	1,355	3,691	5,046	(6,825)	110	(6,715)	4,397	458	6,385	11,240	(3,783)	3,262	(521)
3. Subtotals 2020 + prior.....	18,900	14,748	33,648	(21)	253	232	21,783	1,039	14,015	36,837	2,862	559	3,421
4. 2021.....	1,259	7,135	8,394	(12,809)	246	(12,563)	4,141	890	15,100	20,131	(9,927)	9,101	(826)
5. Subtotals 2021 + prior.....	20,159	21,883	42,042	(12,830)	499	(12,331)	25,924	1,929	29,115	56,968	(7,065)	9,660	2,595
6. 2022.....	XXX	XXX	XXX	XXX	1,379	1,379	XXX	1,882	18,330	20,212	XXX	XXX	XXX
7. Totals.....	20,159	21,883	42,042	(12,830)	1,878	(10,952)	25,924	3,811	47,445	77,180	(7,065)	9,660	2,595
8. Prior Year-End Surplus As Regards Policyholders.....	123,476										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.....
											(35.046)%	44.144 %	6.172 %
											Col. 13, Line 7 / Line 8.....		2.102 %

**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
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**EXPLANATION:**

1. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....	
2. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....	
3. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....	
4. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....	
5. ....	

**BARCODES:**

1. 	3 1 9 2 5 2 0 2 2 4 9 0 0 0 0 3
2. 	3 1 9 2 5 2 0 2 2 4 5 5 0 0 0 0 3
3. 	3 1 9 2 5 2 0 2 2 3 6 5 0 0 0 0 3
4. 	3 1 9 2 5 2 0 2 2 5 0 5 0 0 0 0 3
5.	

**OVERFLOW PAGE FOR WRITE-INS****LIABILITIES**

	1 Current Statement Date	2 December 31, Prior Year
2504. DEFERRED SERVICE FEES.....	236,928	205,248
2505. CLAIM DEDUCTIBLE DEPOSITS.....	201,822	201,822
2506. OTHER LIABILITIES.....	27,135	38,290
2597. Summary of remaining write-ins for Line 25 from overflow page.....	465,885	445,360
2997. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
3297. Summary of remaining write-ins for Line 32 from overflow page.....	0	0

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
0597. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
1404. OTHER (LOSS) INCOME.....	(42,757)	793,949	0
1405. MISCELLANEOUS EXPENSE.....	0	0	(17,962)
1497. Summary of remaining write-ins for Line 14 from overflow page.....	(42,757)	793,949	(17,962)
3797. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0

**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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book / adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

**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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and comm. fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

**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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book / adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

**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	104,094,399	98,927,105
2. Cost of bonds and stocks acquired	42,186,915	8,305,468
3. Accrual of discount	24,543	3,248
4. Unrealized valuation increase (decrease)	7,890,462	(2,144,093)
5. Total gain (loss) on disposals	(3,713)	0
6. Deduct consideration for bonds and stocks disposed of	441,075	963,377
7. Deduct amortization of premium	30,129	33,952
8. Total foreign exchange change in book / adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)	153,721,402	104,094,399
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	153,721,402	104,094,399

**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
<b>Bonds</b>								
1. NAIC 1 (a).....	21,498,856	29,874,994	2,114,653	3,801	20,956,656	21,498,856	49,262,998	4,812,868
2. NAIC 2 (a).....	613,201	1,477,173	0	856	155,475	613,201	2,091,230	155,504
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.....	22,112,057	31,352,167	2,114,653	4,657	21,112,131	22,112,057	51,354,228	4,968,372
<b>Preferred Stock</b>								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	190,650	0	0	(5,100)	200,625	190,650	185,550	212,100
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.....	190,650	0	0	(5,100)	200,625	190,650	185,550	212,100
15. Total Bonds & Preferred Stock.....	22,302,707	31,352,167	2,114,653	(443)	21,312,756	22,302,707	51,539,778	5,180,472

(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 \$ 4,949,285; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

**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 Total.....	4,949,285	XXX.....	4,948,815	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.....	299,970	249,993
2. Cost of short-term investments acquired.....	20,025,584	799,934
3. Accrual of discount.....	9,389	36
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	(2,608)	7
6. Deduct consideration received on disposals.....	15,383,050	750,000
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book / adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,949,285	299,970
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	4,949,285	299,970

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

**NONE**

(SI-05) Schedule DB - Part C - Section 1

**NONE**

(SI-06) Schedule DB - Part C - Section 2

**NONE**

(SI-07) Schedule DB - Verification

**NONE**

**SCHEDULE E – PART 2 – VERIFICATION**  
(Cash Equivalents)

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	3,672,620	3,967,665
2. Cost of cash equivalents acquired.....	69,129,496	3,240,655
3. Accrual of discount.....	0	0
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals.....	42,168,011	3,535,700
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book / adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	30,634,105	3,672,620
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	30,634,105	3,672,620

(E-01) Schedule A - Part 2

**NONE**

(E-01) Schedule A - Part 3

**NONE**

(E-02) Schedule B - Part 2

**NONE**

(E-02) Schedule B - Part 3

**NONE**

(E-03) Schedule BA - Part 2

**NONE**

(E-03) Schedule BA - Part 3

**NONE**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds: U.S. States, Territories and Possessions</b>									
13063A-5E-0	CALIFORNIA ST		09/23/2022	RBC Capital Markets LLC	XXX	1,211,790	1,000,000	36,667	1.C FE
0509999999 - Bonds: U.S. States, Territories and Possessions						1,211,790	1,000,000	36,667	XXX
<b>Bonds: U.S. Political Subdivisions of States, Territories and Possessions</b>									
345102-LT-2	FOOTHILL-DE ANZA CALIF CMNTY COLLEGE DIS		09/28/2022	TD SECURITIES (USA) LLC	XXX	599,925	750,000	3,962	1.A FE
0709999999 - Bonds: U.S. Political Subdivisions of States, Territories and Possessions						599,925	750,000	3,962	XXX
<b>Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
20281P-KL-5	COMMONWEALTH FING AUTH PA REV		09/21/2022	RAYMOND JAMES & ASSOCIATES, INC.	XXX	371,412	400,000	4,995	1.E FE
249218-AK-4	DENVER COLO PUB SCHS CTFS PARTN		09/26/2022	TRUIST SECURITIES, INC.	XXX	867,345	750,000	15,057	1.D FE
3132DN-VV-2	FH SD1528 - RMBS		09/23/2022	WELLS FARGO SECURITIES LLC	XXX	2,626,935	2,716,605	4,081	1.A
3140QP-2F-3	FN CB4373 - RMBS		08/17/2022	WELLS FARGO SECURITIES LLC	XXX	495,541	496,065	0	1.A
3140QP-SS-7	FN CB4128 - RMBS		09/22/2022	TRUIST SECURITIES, INC.	XXX	5,231,770	5,403,151	8,105	1.A
3140XH-7H-4	FN FS2695 - RMBS		09/23/2022	WELLS FARGO SECURITIES LLC	XXX	4,063,387	4,202,732	6,304	1.A
650028-ZB-2	NEW YORK ST TWY AUTH ST PERS INCOME TAX		07/14/2022	BOFA SECURITIES INC.	XXX	239,695	250,000	0	1.B FE
650035-8W-1	NEW YORK ST URBAN DEV CORP REV		09/28/2022	TRUIST SECURITIES, INC.	XXX	734,072	800,000	1,300	1.B FE
709235-T4-7	PENNSYLVANIA ST UNIV		09/29/2022	MORGAN STANLEY & CO. LLC	XXX	585,030	750,000	1,643	1.C FE
88283L-KV-7	TEXAS TRANSM COMMN ST HWY FD REV		09/21/2022	RAYMOND JAMES & ASSOCIATES, INC.	XXX	271,061	285,000	5,447	1.A FE
0909999999 - Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						15,486,248	16,053,553	46,932	XXX
<b>Bonds: Industrial and Miscellaneous (Unaffiliated)</b>									
02361D-AY-6	AMEREN ILLINOIS CO		09/27/2022	KEYBANC CAPITAL MARKETS INC.	XXX	895,200	1,000,000	3,208	1.F FE
02582J-JV-3	AMXCA 2022-3 A - ABS		09/22/2022	J.P. MORGAN SECURITIES LLC	XXX	978,320	1,000,000	1,146	1.A FE
172967-LS-8	CITIGROUP INC		09/23/2022	CITIGROUP GLOBAL MARKETS, INC	XXX	901,800	1,000,000	14,667	1.G FE
458140-BY-5	INTEL CORP		09/26/2022	CREDIT SUISSE SECURITIES (USA)	XXX	951,940	1,000,000	5,521	1.E FE
49326E-EN-9	KEYCORP		09/27/2022	CREDIT SUISSE SECURITIES (USA)	XXX	680,063	750,000	12,571	2.A FE
713448-FM-5	PEPSICO INC		09/27/2022	CITIGROUP GLOBAL MARKETS, INC	XXX	918,730	1,000,000	7,692	1.E FE
74456Q-BR-6	PUBLIC SERVICE ELECTRIC AND GAS CO		09/27/2022	KEYBANC CAPITAL MARKETS INC.	XXX	674,850	750,000	656	1.F FE
74456Q-BX-3	PUBLIC SERVICE ELECTRIC AND GAS CO		09/22/2022	KEYBANC CAPITAL MARKETS INC.	XXX	93,965	100,000	253	1.F FE
756109-BG-8	REALTY INCOME CORP		09/29/2022	TRUIST SECURITIES, INC.	XXX	706,320	750,000	3,950	1.G FE
771196-BV-3	ROCHE HOLDINGS INC		09/26/2022	HSBC SECURITIES (USA) INC.	XXX	901,960	1,000,000	1,157	1.C FE
857477-BT-9	STATE STREET CORP		09/26/2022	MORGAN STANLEY & CO. LLC	XXX	605,130	750,000	2,787	1.E FE
95000U-2J-1	WELLS FARGO & CO		09/27/2022	BNP PARIBAS SECURITIES CORP.	XXX	797,110	1,000,000	3,429	2.A FE
1109999999 - Bonds: Industrial and Miscellaneous (Unaffiliated)						9,105,388	10,100,000	57,037	XXX
2509999997 - Subtotals - Bonds - Part 3						26,403,351	27,903,553	144,598	XXX
2509999999 - Subtotals - Bonds						26,403,351	27,903,553	144,598	XXX
6009999999 - Totals						26,403,351	XXX	144,598	XXX

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares	7 Consideration	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 Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol				
										11 Unrealized Valuation Increase / (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B. / A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.											
<b>Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																									
3132DM-3L-7	FH SD0803 - RMBS		09/01/2022	Paydown	XXX	5,547	5,547	5,662	0	0	(115)	0	(115)	0	5,547	0	0	0	0	83	01/01/2052	1.A			
3132DN-JY-0	FH SD1179 - RMBS		09/01/2022	Paydown	XXX	8,109	8,109	7,494	0	0	615	0	615	0	8,109	0	0	0	0	43	06/01/2052	1.A			
3132DN-VV-2	FH SD1528 - RMBS		09/23/2022	Adjustment	XXX	0	0	0	0	0	0	0	0	0	3,713	0	(3,713)	(3,713)	(3,713)	0	08/01/2052	1.A			
3132DV-7B-5	FH SD8090 - RMBS		09/01/2022	Paydown	XXX	3,451	3,451	3,556	0	(113)	0	(113)	0	3,451	0	0	0	0	46	09/01/2050	1.A				
3140QN-TM-4	FN CB3255 - RMBS		09/01/2022	Paydown	XXX	25,235	25,235	24,514	0	0	722	0	722	0	25,235	0	0	0	0	229	04/01/2052	1.A			
3140QN-W9-9	FN CB3371 - RMBS		09/01/2022	Paydown	XXX	23,649	23,649	23,364	0	0	285	0	285	0	23,649	0	0	0	0	253	04/01/2052	1.A			
3140XG-NB-1	FN FS1285 - RMBS		09/01/2022	Paydown	XXX	4,958	4,958	5,007	0	(49)	0	(49)	0	4,958	0	0	0	0	57	02/01/2052	1.A				
0909999999 - Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions										70,949	70,949	69,597	3,564	0	1,344	0	1,344	0	74,663	0	(3,713)	(3,713)	710	XXX	XXX
2509999997 - Subtotals - Bonds - Part 4										70,949	70,949	69,597	3,564	0	1,344	0	1,344	0	74,663	0	(3,713)	(3,713)	710	XXX	XXX
2509999999 - Subtotals - Bonds										70,949	70,949	69,597	3,564	0	1,344	0	1,344	0	74,663	0	(3,713)	(3,713)	710	XXX	XXX
6009999999 - Totals										70,949	XXX	69,597	3,564	0	1,344	0	1,344	0	74,663	0	(3,713)	(3,713)	710	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge

**NONE**

(E-07) Schedule DB - Part B - Section 1

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge

**NONE**

(E-08) Schedule DB - Part D - Section 1

**NONE**

(E-09) Schedule DB - Part D - Section 2 - By Reporting Entity

**NONE**

(E-09) Schedule DB - Part D - Section 2 - To Reporting Entity

**NONE**

(E-10) Schedule DB - Part E

**NONE**

(E-11) Schedule DL - Part 1

**NONE**

(E-12) Schedule DL - Part 2

**NONE**

**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	
Key Bank – Cleveland, OH .....	..0	0	0	0	29,923,505	34,239,579	22,575,712	XXX
US Bank – Minneapolis, MN .....	SD	0	0	0	505,000	511,422	509,444	XXX
0199998 – Deposits in 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories .....			0	0	0	0	0	XXX
0199999 – Total Open Depositories .....			0	0	30,428,505	34,751,001	23,085,156	XXX
0299998 – Deposits in 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories .....			0	0	0	0	0	XXX
0299999 – Total Suspended Depositories .....			0	0	0	0	0	XXX
0399999 – Total Cash on Deposit .....			0	0	30,428,505	34,751,001	23,085,156	XXX
0499999 – Cash in Company's Office .....	XXX	XXX		0	0	0	0	XXX
0599999 – Total .....			0	0	30,428,505	34,751,001	23,085,156	XXX

**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
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
31846V-41-9.....	FIRST AMER:TRS OBG V.....	SD.....	09/02/2022.....	2.720.....	XXX.....	315,000.....	584.....	1,249.....
31846V-80-7.....	FIRST AMER:TRS OBG Y.....	SD.....	09/15/2022.....	2.570.....	XXX.....	1,803,062.....	3,120.....	6,041.....
60934N-50-0.....	FEDERATED HRMS TRS INST.....	.....	09/27/2022.....	2.850.....	XXX.....	27,845,028.....	0.....	23,545.....
94975H-29-6.....	ALLSPRING:TRS+ MM I.....	SD.....	09/02/2022.....	2.680.....	XXX.....	120,062.....	219.....	518.....
82099999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....	.....	.....	.....	.....	.....	30,083,152.....	3,923.....	31,353.....
<b>All Other Money Market Mutual Funds</b>								
000000-00-0.....	RBS CITIZENS NA CASH SWEEP.....	SD.....	09/01/2022.....	0.....	XXX.....	550,953.....	0.....	2,407.....
83099999999 – All Other Money Market Mutual Funds.....	.....	.....	.....	.....	.....	550,953.....	0.....	2,407.....
86099999999 – Total Cash Equivalents.....	.....	.....	.....	.....	.....	30,634,105.....	3,923.....	33,760.....