



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

COLONY SPECIALTY INSURANCE COMPANY

NAIC Group Code 0457 (Current) 0457 (Prior) NAIC Company Code 36927 Employer's ID Number 34-1266871

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH
Country of Domicile United States of America

Incorporated/Organized 12/20/1978 Commenced Business 04/16/1979

Statutory Home Office 3366 Riverside Drive, Suite 103, Upper Arlington, OH, US 43221
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 711 Broadway, Ste 400 San Antonio, TX, US 78215
(Street and Number) (City or Town, State, Country and Zip Code)
(Area Code) (Telephone Number)

Mail Address P.O. Box 469012 San Antonio, TX, US 78246
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 711 Broadway, Ste 400 San Antonio, TX, US 78215
(Street and Number) (City or Town, State, Country and Zip Code)
(Area Code) (Telephone Number)

Internet Website Address www.colonyspecialty.com

Statutory Statement Contact Amanda Frerich 800-470-7958
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OFFICERS

President Marsh Macneil Duncan Chief Financial Officer Kyle Alan Struble
Corporate Secretary Austin Warner King Treasurer Lynn Kelly Geurin

OTHER

Frank Mike-Mayer Ronald John Swanstrom

DIRECTORS OR TRUSTEES

Marsh Macneil Duncan Gary Eugene Grose # Frank Mike-Mayer
Kyle Alan Struble Ronald John Swanstrom

State of Texas SS
County of Bexar

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.

Marsh Macneil Duncan
President

Austin Warner King
Corporate Secretary

Kyle Alan Struble
Chief Financial Officer

Subscribed and sworn to before me this
day of

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	68,410,292		68,410,292	72,065,715
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ ..... 603,164 , Schedule E - Part 1), cash equivalents (\$ ..... 7,132,679 , Schedule E - Part 2) and short-term investments (\$ ..... 973,301 , Schedule DA) .....	8,709,145		8,709,145	10,050,491
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....			0	0
9. Receivable for securities .....	500,000		500,000	0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	77,619,438	0	77,619,438	82,116,206
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	386,678		386,678	389,366
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	9,669,780	1,219,217	8,450,562	5,523,352
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 28,860 earned but unbilled premiums) .....	28,860	2,886	25,974	15,784
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,680,561		3,680,561	2,426,564
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon ....	169,119		169,119	0
18.2 Net deferred tax asset .....	309,534		309,534	265,332
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	2,043,764		2,043,764	942,707
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	4,401	4,401	0	200
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	93,912,135	1,226,504	92,685,630	91,679,511
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	93,912,135	1,226,504	92,685,630	91,679,511
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Miscellaneous Assets .....	4,401	4,401	0	200
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4,401	4,401	0	200

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	0	0
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	0	0
4. Commissions payable, contingent commissions and other similar charges .....	0	31,266
5. Other expenses (excluding taxes, licenses and fees) .....	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	568,274	397,298
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	0	2,141,927
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ ..... and interest thereon \$ .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 31,001,145 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	0	0
10. Advance premium .....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	7,032,065	12,078,818
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	42,096,588	50,119,568
14. Amounts withheld or retained by company for account of others .....	0	0
15. Remittances and items not allocated .....	217,947	139,913
16. Provision for reinsurance (including \$ ..... 39,755 certified) (Schedule F, Part 3, Column 78) .....	773,219	1,262,050
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 .....	16,550,844	1,732,885
20. Derivatives .....	0	0
21. Payable for securities .....	0	0
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ ..... and interest thereon \$ .....	0	0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	67,238,937	67,903,725
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	67,238,937	67,903,725
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	3,500,000	3,500,000
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 .....	8,002,700	8,002,700
35. Unassigned funds (surplus) .....	13,943,993	12,273,088
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....	0	0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	25,446,693	23,775,788
38. TOTALS (Page 2, Line 28, Col. 3) .....	92,685,630	91,679,513
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....		0
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	0	0
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	0	0
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	10,255	41,109
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	10,255	41,109
7. Net income of protected cells .....		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(10,255)	(41,109)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	1,610,215	1,389,539
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 1,981 (Exhibit of Capital Gains (Losses) ) .....	(513,380)	(134,501)
11. Net investment gain (loss) (Lines 9 + 10) .....	1,096,835	1,255,038
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... 11,005 ) .....	(11,005)	(23,626)
13. Finance and service charges not included in premiums .....		0
14. Aggregate write-ins for miscellaneous income .....	(39,552)	(58,297)
15. Total other income (Lines 12 through 14) .....	(50,557)	(81,923)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,036,023	1,132,006
17. Dividends to policyholders .....		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) .....	1,036,023	1,132,006
19. Federal and foreign income taxes incurred .....	349,149	289,021
20. Net income (Line 18 minus Line 19)(to Line 22) .....	686,874	842,985
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	23,775,788	23,001,909
22. Net income (from Line 20) .....	686,874	842,985
23. Net transfers (to) from Protected Cell accounts .....		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 41,154 .....	154,818	139,339
25. Change in net unrealized foreign exchange capital gain (loss) .....		0
26. Change in net deferred income tax .....	85,355	140,984
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	255,027	(317,983)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	488,831	(31,446)
29. Change in surplus notes .....		0
30. Surplus (contributed to) withdrawn from protected cells .....		0
31. Cumulative effect of changes in accounting principles .....		0
32. Capital changes:		
32.1 Paid in .....		0
32.2 Transferred from surplus (Stock Dividend) .....		0
32.3 Transferred to surplus .....		0
33. Surplus adjustments:		
33.1 Paid in .....	0	0
33.2 Transferred to capital (Stock Dividend) .....		0
33.3 Transferred from capital .....		0
34. Net remittances from or (to) Home Office .....		0
35. Dividends to stockholders .....		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	1,670,905	773,879
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	25,446,693	23,775,788
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above) .....	0	0
1401. Intercompany interest expense .....	(39,552)	(58,297)
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....	(39,552)	(58,297)
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above) .....	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	(7,729,126)	252,563
2. Net investment income .....	1,780,638	1,534,505
3. Miscellaneous income .....	(50,557)	(81,923)
4. Total (Lines 1 through 3) .....	(5,999,045)	1,705,145
5. Benefit and loss related payments .....	1,253,997	139,932
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	(129,455)	136,035
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	2,621,023	1,276,443
10. Total (Lines 5 through 9) .....	3,745,565	1,552,410
11. Net cash from operations (Line 4 minus Line 10) .....	(9,744,611)	152,735
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	12,474,277	19,864,553
12.2 Stocks .....	0	0
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	1,385	266
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	12,475,662	19,864,819
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	9,303,403	30,732,609
13.2 Stocks .....	0	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	500,000	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	9,803,403	30,732,609
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	2,672,260	(10,867,790)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	5,731,005	6,587,480
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	5,731,005	6,587,480
<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) .....	(1,341,346)	(4,127,575)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	10,050,491	14,178,066
19.2 End of period (Line 18 plus Line 19.1) .....	8,709,145	10,050,491

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

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Underwriting and Investment Exhibit - Part 1 - Premiums Earned

**N O N E**

Underwriting and Investment Exhibit - Part 1A - Recapitulation of all Premiums

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	40,509			54,926	(14,417)	0
2.1 Allied lines .....	4,532,453			3,796,896	735,557	0
2.2 Multiple peril crop .....	0					0
2.3 Federal flood .....	0					0
2.4 Private crop .....	0					0
2.5 Private flood .....	0					0
3. Farmowners multiple peril .....	0					0
4. Homeowners multiple peril .....	0					0
5.1 Commercial multiple peril (non-liability portion) .....	13,005			(4,132)	17,137	0
5.2 Commercial multiple peril (liability portion) .....	1,278,927			10,440	1,268,487	0
6. Mortgage guaranty .....	0					0
8. Ocean marine .....	0					0
9. Inland marine .....	41,489,779			36,342,408	5,147,371	0
10. Financial guaranty .....	0					0
11.1 Medical professional liability - occurrence .....	0					0
11.2 Medical professional liability - claims- made .....	0					0
12. Earthquake .....	4,532			3,342	1,190	0
13.1 Comprehensive (hospital and medical) individual .....	0					0
13.2 Comprehensive (hospital and medical) group .....	0					0
14. Credit accident and health (group and individual) .....	0					0
15.1 Vision only .....	0					0
15.2 Dental only .....	0					0
15.3 Disability income .....	0					0
15.4 Medicare supplement .....	0					0
15.5 Medicaid Title XIX .....	0					0
15.6 Medicare Title XVIII .....	0					0
15.7 Long-term care .....	0					0
15.8 Federal employees health benefits plan .....	0					0
15.9 Other health .....	0					0
16. Workers' compensation .....	8,039,649			8,039,649		0
17.1 Other liability - occurrence .....	7,783,827			4,061,615	3,722,212	0
17.2 Other liability - claims-made .....	3,800,303			3,137,473	662,830	0
17.3 Excess workers' compensation .....	0					0
18.1 Products liability - occurrence .....	1,963,695			1,203,697	759,998	0
18.2 Products liability - claims-made .....	30,382			20,451	9,931	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0					0
19.2 Other private passenger auto liability .....	0					0
19.3 Commercial auto no-fault (personal injury protection) .....	0					0
19.4 Other commercial auto liability .....	457,898			446,395	11,503	0
21.1 Private passenger auto physical damage .....	0					0
21.2 Commercial auto physical damage .....	319,390			316,082	3,308	0
22. Aircraft (all perils) .....	0					0
23. Fidelity .....	0					0
24. Surety .....	0					0
26. Burglary and theft .....	0					0
27. Boiler and machinery .....	0					0
28. Credit .....	0					0
29. International .....	0					0
30. Warranty .....	0					0
31. Reinsurance - nonproportional assumed property .....	XXX					0
32. Reinsurance - nonproportional assumed liability .....	XXX					0
33. Reinsurance - nonproportional assumed financial lines .....	XXX					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	69,754,349	0	0	57,429,242	12,325,107	0
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	0		0	0	0	0	0	0.0
2.1 Allied lines .....	688,656		688,656	0	0	0	0	0.0
2.2 Multiple peril crop .....	0		0	0	0	0	0	0.0
2.3 Federal flood .....	0		0	0	0	0	0	0.0
2.4 Private crop .....	0		0	0	0	0	0	0.0
2.5 Private flood .....	0		0	0	0	0	0	0.0
3. Farmowners multiple peril .....	0		0	0	0	0	0	0.0
4. Homeowners multiple peril .....	0		0	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion) .....	0		0	0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion) .....	42,000		42,000	0	0	0	0	0.0
6. Mortgage guaranty .....	0		0	0	0	0	0	0.0
8. Ocean marine .....	0		0	0	0	0	0	0.0
9. Inland marine .....	17,724,430		17,724,430	0	0	0	0	0.0
10. Financial guaranty .....	0		0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0		0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0		0	0	0	0	0	0.0
12. Earthquake .....	0		0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual .....	0		0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group .....	0		0	0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0		0	0	0	0	0	0.0
15.1 Vision only .....	0		0	0	0	0	0	0.0
15.2 Dental only .....	0		0	0	0	0	0	0.0
15.3 Disability income .....	0		0	0	0	0	0	0.0
15.4 Medicare supplement .....	0		0	0	0	0	0	0.0
15.5 Medicaid Title XIX .....	0		0	0	0	0	0	0.0
15.6 Medicare Title XVIII .....	0		0	0	0	0	0	0.0
15.7 Long-term care .....	0		0	0	0	0	0	0.0
15.8 Federal employees health benefits plan .....	0		0	0	0	0	0	0.0
15.9 Other health .....	0		0	0	0	0	0	0.0
16. Workers' compensation .....	3,287,531		3,287,531	0	0	0	0	0.0
17.1 Other liability - occurrence .....	18,110,630		18,110,630	0	0	0	0	0.0
17.2 Other liability - claims-made .....	496,621		496,621	0	0	0	0	0.0
17.3 Excess workers' compensation .....	0		0	0	0	0	0	0.0
18.1 Products liability - occurrence .....	39,357		39,357	0	0	0	0	0.0
18.2 Products liability - claims-made .....	0		0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0		0	0	0	0	0	0.0
19.2 Other private passenger auto liability .....	0		0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection) .....	0		0	0	0	0	0	0.0
19.4 Other commercial auto liability .....	433,246		433,246	0	0	0	0	0.0
21.1 Private passenger auto physical damage .....	0		0	0	0	0	0	0.0
21.2 Commercial auto physical damage .....	151,066		151,066	0	0	0	0	0.0
22. Aircraft (all perils) .....	0		0	0	0	0	0	0.0
23. Fidelity .....	0		0	0	0	0	0	0.0
24. Surety .....	126,235		126,235	0	0	0	0	0.0
26. Burglary and theft .....	0		0	0	0	0	0	0.0
27. Boiler and machinery .....	0		0	0	0	0	0	0.0
28. Credit .....	0		0	0	0	0	0	0.0
29. International .....	0		0	0	0	0	0	0.0
30. Warranty .....	0		0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	379,692	379,691	1	0	1	0	0.0
32. Reinsurance - nonproportional assumed liability .....	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines .....	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS	41,079,771	379,692	41,459,463	0	0	0	0	0.0
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY**  
**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	0		0	0	19,391		19,391	0	
2.1 Allied lines	2,872,165		2,872,165	0	83,938		83,938	0	
2.2 Multiple peril crop				0				0	
2.3 Federal flood				0				0	
2.4 Private crop				0				0	
2.5 Private flood				0				0	
3. Farmowners multiple peril	0		0	0	0		0	0	
4. Homeowners multiple peril				0				0	
5.1 Commercial multiple peril (non-liability portion)	0		0	0	16,681		16,681	0	
5.2 Commercial multiple peril (liability portion)	12,500		12,500	0	458,156		458,156	0	
6. Mortgage guaranty				0				0	
8. Ocean marine	0		0	0	0		0	0	
9. Inland marine	8,578,170		8,578,170	0	5,706,041		5,706,041	0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence	0		0	0	0		0	0	
11.2 Medical professional liability - claims-made	0		0	0	2,807		2,807	0	
12. Earthquake	0		0	0	0		0	0	
13.1 Comprehensive (hospital and medical) individual				0				(a)	0
13.2 Comprehensive (hospital and medical) group				0				(a)	0
14. Credit accident and health (group and individual)				0					0
15.1 Vision only				0				(a)	0
15.2 Dental only				0				(a)	0
15.3 Disability income				0				(a)	0
15.4 Medicare supplement				0				(a)	0
15.5 Medicaid Title XIX				0				(a)	0
15.6 Medicare Title XVIII				0				(a)	0
15.7 Long-term care				0				(a)	0
15.8 Federal employees health benefits plan				0				(a)	0
15.9 Other health				0				(a)	0
16. Workers' compensation	3,899,183		3,899,183	0	11,579,704		11,579,704	0	
17.1 Other liability - occurrence	11,128,208		11,128,208	0	12,002,115	113,682	12,115,797	0	
17.2 Other liability - claims-made	188,624		188,624	0	3,770,548	0	3,770,548	0	
17.3 Excess workers' compensation	0		0	0	0		0	0	
18.1 Products liability - occurrence	246,546		246,546	0	3,645,091		3,645,091	0	
18.2 Products liability - claims-made	0		0	0	41,263		41,263	0	
19.1 Private passenger auto no-fault (personal injury protection)				0				0	
19.2 Other private passenger auto liability	0		0	0	0		0	0	
19.3 Commercial auto no-fault (personal injury protection)	0		0	0	0		0	0	
19.4 Other commercial auto liability	270,302		270,302	0	280,880		280,880	0	
21.1 Private passenger auto physical damage	0		0	0	0		0	0	
21.2 Commercial auto physical damage	40,100		40,100	0	1,716		1,716	0	
22. Aircraft (all perils)				0				0	
23. Fidelity	0		0	0	0		0	0	
24. Surety	4,065		4,065	0	1,267		1,267	0	
26. Burglary and theft	0		0	0	0		0	0	
27. Boiler and machinery	0		0	0	0		0	0	
28. Credit				0				0	
29. International	0		0	0	0		0	0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX		XXX	0	XXX		XXX	0	
32. Reinsurance - nonproportional assumed liability	XXX		XXX	0	XXX		XXX	0	
33. Reinsurance - nonproportional assumed financial lines	XXX		XXX	0	XXX		XXX	0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	27,239,863	0	27,239,863	0	37,609,598	113,682	37,723,280	0	0
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ ..... for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	5,188,390			5,188,390
1.2 Reinsurance assumed .....	7,645			7,645
1.3 Reinsurance ceded .....	5,196,035			5,196,035
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	0	0	0	0
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		11,384,408		11,384,408
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....		11,384,408		11,384,408
2.4 Contingent - direct .....		1,939		1,939
2.5 Contingent - reinsurance assumed .....				0
2.6 Contingent - reinsurance ceded .....		1,939		1,939
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	0	0	0
3. Allowances to managers and agents .....				0
4. Advertising .....				0
5. Boards, bureaus and associations .....				0
6. Surveys and underwriting reports .....				0
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....				0
8.2 Payroll taxes .....				0
9. Employee relations and welfare .....				0
10. Insurance .....				0
11. Directors' fees .....				0
12. Travel and travel items .....				0
13. Rent and rent items .....				0
14. Equipment .....				0
15. Cost or depreciation of EDP equipment and software .....				0
16. Printing and stationery .....				0
17. Postage, telephone and telegraph, exchange and express .....				0
18. Legal and auditing .....				0
19. Totals (Lines 3 to 18) .....	0	0	0	0
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		3,650		3,650
20.2 Insurance department licenses and fees .....				0
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	3,650	0	3,650
21. Real estate expenses .....				0
22. Real estate taxes .....				0
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	0	6,605	69,372	75,977
25. Total expenses incurred .....	0	10,255	69,372	(a) 79,627
26. Less unpaid expenses - current year .....	0	568,274		568,274
27. Add unpaid expenses - prior year .....	0	428,564	0	428,564
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	(129,455)	69,372	(60,083)
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous Expense .....		6,605	69,372	75,977
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	6,605	69,372	75,977

(a) Includes management fees of \$ ..... to affiliates and \$ ..... to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 87,088	81,241
1.1 Bonds exempt from U.S. tax	(a) 46,949	45,351
1.2 Other bonds (unaffiliated)	(a) 1,473,176	1,456,107
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 74,744	96,569
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	317	317
10. Total gross investment income	1,682,274	1,679,587
11. Investment expenses		(g) 69,372
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		69,372
17. Net investment income (Line 10 minus Line 16)		1,610,215
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Investment Income	317	317
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	317	317
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 85,564 accrual of discount less \$ 253,299 amortization of premium and less \$ 63,752 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 11,711 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(5,972)	0	(5,972)	213,953	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(505,465)	0	(505,465)	(19,328)	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	38	0	38	1,347	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(511,399)	0	(511,399)	195,972	0
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....		0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....		0	0
2.2 Common stocks .....		0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....		0	0
3.2 Other than first liens.....		0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....		0	0
4.2 Properties held for the production of income.....		0	0
4.3 Properties held for sale .....		0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....		0	0
6. Contract loans .....		0	0
7. Derivatives (Schedule DB) .....		0	0
8. Other invested assets (Schedule BA) .....		0	0
9. Receivables for securities .....		0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....		0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....		0	0
14. Investment income due and accrued .....		0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,219,217	1,475,376	256,159
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	2,886	1,754	(1,132)
15.3 Accrued retrospective premiums and contracts subject to redetermination .....		0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....		0	0
16.2 Funds held by or deposited with reinsured companies .....		0	0
16.3 Other amounts receivable under reinsurance contracts .....		0	0
17. Amounts receivable relating to uninsured plans .....		0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....		0	0
18.2 Net deferred tax asset .....		0	0
19. Guaranty funds receivable or on deposit .....		0	0
20. Electronic data processing equipment and software .....		0	0
21. Furniture and equipment, including health care delivery assets .....		0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....		0	0
23. Receivables from parent, subsidiaries and affiliates .....		0	0
24. Health care and other amounts receivable .....		0	0
25. Aggregate write-ins for other than invested assets .....	4,401	4,401	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,226,504	1,481,531	255,027
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		0	0
28. Total (Lines 26 and 27)	1,226,504	1,481,531	255,027
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Miscellaneous Assets .....	4,401	4,401	0
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4,401	4,401	0

## NOTES TO FINANCIAL STATEMENTS

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

The accompanying financial statements of Colony Specialty Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Department of Insurance in the State of Ohio.

The Ohio Department of Insurance recognizes only the 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 determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) 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 NAIC SAP.

	SSAP #	F/S Page	F/S Line #	2022	2021
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 686,874	\$ 842,985
(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	\$ 686,874	\$ 842,985
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 25,446,693	\$ 23,775,788
(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	\$ 25,446,693	\$ 23,775,788

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Such estimates and assumptions could change in the future, as more information becomes known, which could impact the amounts reported and disclosed herein.

**C. Accounting Policy**

Premiums are recorded in income as earned over the terms of the respective policies. The unearned portion is determined on a daily pro rata basis and is reflected as a reserve for unearned premiums.

The costs of acquiring and renewing business are expensed when incurred, including acquisition costs such as commission. Commissions allowed by reinsurers on business ceded are reported as income when the ceded premium is written.

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments of securities considered to be other-than-temporary.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at cost, except short-term bonds are stated at amortized cost using the interest method under NAIC valuation standards.
- (2) Investments in bonds are stated at amortized cost using the interest method or lower of amortized cost or fair value under NAIC valuation standards.
- (3) The Company has no investments in common stocks.
- (4) The Company has no investments in preferred stocks.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. All loan-backed securities that are high investment grade are valued using the retrospective adjustment method. All other loan-backed securities are valued using the prospective adjustment method.
- (7) The Company has no investments in subsidiaries, parents or affiliates.
- (8) The Company does not own any interests in joint ventures, partnerships or limited liability corporations.
- (9) The Company has not invested in derivatives.
- (10) The Company has no premium deficiency reserves at December 31, 2022. The Company does not utilize anticipated investment income as a factor in the premium deficiency calculations.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are routinely reviewed, and any adjustments are reflected in the period determined.
- (12) The Company has a written capitalization policy for prepaid expenses and fixed assets. Fixed assets include furniture and fixtures, leasehold improvements, buildings, computer hardware, computer software (internally developed and purchased), automobiles, and non-depreciable assets (artwork and land). The capitalization policy requires all costs greater than \$250,000 be capitalized. The predefined capitalization policy thresholds changed from the prior year effective December 31, 2022.
- (13) Not applicable as the Company does not write major medical insurance with prescription drug coverage.

**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.

**NOTE 2 Accounting Changes and Corrections of Errors**

The accompanying financial statements do not contain any adjustments for changes in accounting principles and/or corrections of errors in the current period.

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

Not applicable

**B. Statutory Merger**

Not applicable

**C. Impairment Loss**

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**NOTE 4 Discontinued Operations**

The Company had no operations that were discontinued.

**NOTE 5 Investments**

## A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable

## B. Debt Restructuring

Not Applicable

## C. Reverse Mortgages

Not Applicable

## D. Loan-Backed Securities

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

Prepayment assumptions for loan-backed securities are obtained by the Company's third-party accounting provider, from industry standard external data providers.

(2) The Company did not have any securities with a recognized other-than-temporary impairment loss in 2022.

(3) Not Applicable

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 532,600
2. 12 Months or Longer	\$ 2,454,420

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

1. Less than 12 Months	\$ 5,994,999
2. 12 Months or Longer	\$ 10,060,813

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

The Company evaluates its investments for impairment. In accordance with policy, the determination that a security has incurred an other-than-temporary decline in fair value and the associated amount of any loss recognition requires the judgment by the Company's management and a continual review of its investments. Investments in an unrealized loss position are reviewed on a quarterly basis to determine whether a decline in fair value below the amortized cost basis is other-than-temporary. In general, the process for identifying other-than-temporary declines in fair value involves the consideration of a number of factors, including but not limited to, whether the issuer has been downgraded to below investment-grade, the length of time in which there has been a significant decline in value, the liquidity, business prospects, and overall financial condition of the issuer, the nature and performance of the collateral or other credit support backing the security, the significance of the decline in value, and whether the Company has the intent to sell the security or may be required to sell the security before its anticipated recovery. If consideration of the factors above results in a conclusion that the decline in fair value is other-than-temporary, the cost basis of the security is written down to expected recovery (which may be fair value) and the write-down is recorded as a realized loss. For loan-backed securities, the aforementioned factors were evaluated and it was determined that there was no other-than-temporary impairment at December 31, 2022.

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

## F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

## G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

## H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

## I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

## J. Real Estate

Not Applicable

## K. Low Income Housing tax Credits (LIHTC)

Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock					\$ -	\$ -	\$ -
j. On deposit with states	\$ 7,429,215				\$ 7,429,215	\$ 7,143,538	\$ 285,677
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 7,429,215</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,429,215</b>	<b>\$ 7,143,538</b>	<b>\$ 285,677</b>

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ -	0.000%	0.000%
j. On deposit with states		\$ 7,429,215	7.911%	8.015%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 7,429,215</b>	<b>7.911%</b>	<b>8.015%</b>

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

The Company has no offsetting or netting of assets and liabilities.

**NOTES TO FINANCIAL STATEMENTS**

O. 5GI Securities  
Not Applicable

P. Short Sales  
Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	2	
2. Aggregate Amount of Investment Income	\$ 5,971	

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

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

Not Applicable

**NOTE 7 Investment Income**

The Company has not excluded any investment income due and accrued from the financial statements.

**NOTE 8 Derivative Instruments**

The Company has no derivative instruments.

**NOTE 9 Income Taxes**

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	As of End of Current Period			12/31/2021			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 257,566	\$ 193,958	\$ 451,524	\$ 311,121	\$ 61,163	\$ 372,284	\$ (53,555)	\$ 132,795	\$ 79,240
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 257,566	\$ 193,958	\$ 451,524	\$ 311,121	\$ 61,163	\$ 372,284	\$ (53,555)	\$ 132,795	\$ 79,240
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 257,566	\$ 193,958	\$ 451,524	\$ 311,121	\$ 61,163	\$ 372,284	\$ (53,555)	\$ 132,795	\$ 79,240
(f) Deferred Tax Liabilities	\$ 26,157	\$ 115,833	\$ 141,990	\$ 11,034	\$ 95,918	\$ 106,952	\$ 15,123	\$ 19,915	\$ 35,038
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 231,409	\$ 78,125	\$ 309,534	\$ 300,087	\$ (34,755)	\$ 265,332	\$ (68,678)	\$ 112,880	\$ 44,202

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2021			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 156,620	\$ 193,958	\$ 350,578	\$ 311,121	\$ 61,163	\$ 372,284	\$ (154,501)	\$ 132,795	\$ (21,706)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 100,946	\$ -	\$ 100,946	\$ -	\$ -	\$ -	\$ 100,946	\$ -	\$ 100,946
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 100,946	\$ -	\$ 100,946	\$ -	\$ -	\$ -	\$ 100,946	\$ -	\$ 100,946
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 3,770,574	XXX	XXX	\$ 3,536,591	XXX	XXX	\$ 233,983
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 257,566	\$ 193,958	\$ 451,524	\$ 311,121	\$ 61,163	\$ 372,284	\$ (53,555)	\$ 132,795	\$ 79,240

3. Other Admissibility Criteria

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	3266.000%	2979.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 25,137,159	\$ 23,510,453

**NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax Planning Strategies

a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	As of End of Current Period		12/31/2021		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 257,566	\$ 193,958	\$ 311,121	\$ 61,163	\$ (53,555)	\$ 132,795
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	100.000%	0.000%	0.000%	0.000%	100.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 257,566	\$ 193,958	\$ 311,121	\$ 61,163	\$ (53,555)	\$ 132,795
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	100.000%	0.000%	0.000%	0.000%	100.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes  No

B. Deferred Tax Liabilities Not Recognized

Not Applicable

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

	(1) As of End of Current Period	(2) 12/31/2021	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 349,149	\$ 289,021	\$ 60,128
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 349,149	\$ 289,021	\$ 60,128
(d) Federal income tax on net capital gains	\$ 1,981	\$ 20,834	\$ (18,853)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 351,130	\$ 309,855	\$ 41,275
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	\$ -	\$ -	\$ -
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ -	\$ -	\$ -
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 257,566	\$ 311,121	\$ (53,555)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 257,566	\$ 311,121	\$ (53,555)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 257,566	\$ 311,121	\$ (53,555)
(e) Capital:			
(1) Investments	\$ 107,839	\$ 61,163	\$ 46,676
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ 86,119	\$ -	\$ 86,119
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 193,958	\$ 61,163	\$ 132,795
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 193,958	\$ 61,163	\$ 132,795
(i) Admitted deferred tax assets (2d + 2h)	\$ 451,524	\$ 372,284	\$ 79,240

## NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities:				
(a) Ordinary:				
(1) Investments	\$ -	\$ -	\$ -	\$ -
(2) Fixed assets	\$ -	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -	\$ -
(5) Other	\$ 26,157	\$ 11,034	\$ 15,123	\$ 15,123
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 26,157	\$ 11,034	\$ 15,123	\$ 15,123
(b) Capital:				
(1) Investments	\$ 115,833	\$ 74,679	\$ 41,154	\$ 41,154
(2) Real estate	\$ -	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ 21,239	\$ (21,239)	\$ (21,239)
(99) Subtotal (3b1+3b2+3b3)	\$ 115,833	\$ 95,918	\$ 19,915	\$ 19,915
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 141,990	\$ 106,952	\$ 35,038	\$ 35,038
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 309,534	\$ 265,332	\$ 44,202	\$ 44,202

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	December 31, 2022	Effective Tax Rate
Provision computed at statutory rate	217,980	21.0%
Change in nonadmitted assets	53,556	5.2%
Tax exempt income deduction	(7,148)	-0.7%
Non-deductible penalties	1,387	0.1%
Total	265,775	25.6%
Federal and foreign income taxes incurred	349,149	33.6%
Realized capital gains (losses) tax	1,981	0.2%
Change in net deferred income taxes	(85,355)	-8.1%
Total	265,775	25.7%

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

- (1) (a) At December 31, 2022, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
- (1) (b) At December 31, 2022, the Company did not have any unused capital loss carryforwards available to offset against future taxable capital gains.
- (2) The following is income tax expense for 2022 and 2021 that is available for recoupment in the event of future net losses:

Year	Amount Ordinary	Amount Capital
2022	349,149	1,981
2021	285,982	20,834
2020	-	70,198

- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:

Argo Group US, Inc. (Parent)  
 AGI Properties, Inc.  
 ArgoGlobal Insurance Services, Inc.  
 Argonaut Management Services, Inc.  
 Alteris Insurance Services, Inc.  
 Insight Insurance Services, Inc.  
 Trident Insurance Services, LLC  
 Argonaut Great Central Insurance Company  
 Argonaut Insurance Company  
 Argonaut Midwest Insurance Company  
 ARIS Title Insurance Corporation  
 Colony Insurance Company  
 Peleus Insurance Company  
 Rockwood Casualty Insurance Company  
 Somerset Casualty Insurance Company

- (2) The method of allocation between companies is subject to a written agreement. The allocation is based upon a separate calculation for each Company at the consolidated return tax rate. In the event the Company has a tax liability on a separate company basis, its taxes will be paid to Argo Group US, Inc. In the event the Company has a refund of taxes on a separate company basis, the amount will be received from Argo Group US, Inc. Income tax settlements by the Company are made on the normal due dates as prescribed by the Internal Revenue Service with a settlement with Argo Group US, Inc. made within thirty days after the date of filing the consolidated federal income tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

## NOTES TO FINANCIAL STATEMENTS

H. Repatriation Transition Tax (RTT)  
Not Applicable

I. Alternative Minimum Tax (AMT) Credit  
Not Applicable

J. Inflation Reduction Act

The Inflation Reduction Act (the "IRA") was enacted during the reporting period on August 16, 2022, and included a provision for a new Corporate Alternative Minimum Tax (CAMT), effective in 2023, that is based on the adjusted financial statement income set forth on the applicable financial statement of an "applicable corporation." The NAIC adopted Interpretation ("INT") 22-02 to apply to December 31, 2022. The controlled group of corporations of which the reporting entity is a member has determined that it is not an "applicable corporation" to determine if CAMT exceeds the regular federal income tax payable. As such, the controlled group of corporations of which the reporting entity is a member has determined that it does not expect to be liable for the CAMT in 2023.

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

A. Nature of Relationships

The Company is a wholly owned subsidiary of Colony Insurance Company (CIC). Effective January 2009, the Company entered into a quota share reinsurance agreement with CIC, through which the Company cedes 100% of its premiums, losses, loss adjusting expenses, and other underwriting expenses to CIC, net of all other reinsurance.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

The Company entered into an intercompany reinsurance agreement with Argonaut Insurance Company (AIC) to cede claims, after inuring reinsurance, for certain business units in loss years 2011 through 2019. Since these claims were previously ceded to Colony Insurance Company on the same terms, there was no financial impact.

C. Transactions with related party who are not reported on Schedule Y  
Not Applicable

D. Amounts Due (to) or from Related Parties

Affiliated Party	2022 Due (to)/from	2021 Due (to)/from
Argo Re Ltd.	-	(1,607,009)
Argonaut Management Services, Inc.	(179,680)	(83,912)
Colony Insurance Company	(16,371,165)	879,953
Peleus Insurance Company	9,871	62,754
Argonaut Insurance Company	2,033,893	(32,580)
Trident Insurance Services, LLC	-	(9,384)

E. Intercompany Management, Service Contracts and Cost Sharing Agreements

Under a general services agreement, Argonaut Management Services, Inc. provides the Company with certain accounting, administrative, underwriting and claims services. The fees incurred for such services are allocated to the Company on a basis approximating the cost of providing the services.

Colony Insurance Company provides claims payment services to the Company and affiliates, in which CIC serves as the paying agent for the Company's claims payments.

F. Guarantees or Undertakings for Related Parties

The Company has no undisclosed guarantees or undertakings for the benefit of any related parties.

G. Nature of the Control Relationship

The Company is a wholly-owned subsidiary of Colony Insurance Company (CIC). CIC is a property and casualty insurance company domiciled in the Commonwealth of Virginia. All outstanding shares of CIC are owned by Argonaut Insurance Company (AIC) domiciled in the state of Illinois. The parent of AIC is Argo Group US, Inc., a Delaware corporation. The ultimate parent company is Argo Group International Holdings, Ltd., domiciled in Bermuda.

Additional details regarding the relationship between the Company and all related parties are included in Schedule Y of this Annual Statement.

H. Amount Deducted for Investment in Upstream Company

Not Applicable

I. Detail of Investments in Subsidiaries, Controlled or Affiliate Entities Greater than 10% of Admitted Assets

The Company has no investment in a subsidiary, controlled, or affiliated entity that exceeds 10% of its admitted assets, either individually or in aggregate.

J. Write-downs for Impairment of Investments in Affiliates

Not Applicable

K. Foreign Insurance Subsidiary valued using CARVM

Not Applicable

L. Downstream Holding Company valued using Look-Through Method

Not Applicable

M. All SCA Investments

Not Applicable

N. Investment in Insurance SCAs

Not Applicable

O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**NOTE 11 Debt**

The Company has no outstanding debt.

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

The Company has no employees, and therefore, has no benefit plans. Human resource services are provided via contract as detailed in Note 10.F of these Notes.

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

## A. Outstanding Shares

The Company has 1,400 shares of \$2,500 par common stock authorized, issued, and outstanding.

## B. Dividend Rate of Preferred Stock

Not Applicable

## C. Dividend Restrictions

Without prior approval from the Ohio Department of Insurance, dividends to shareholders are limited by the laws of the State of Ohio to \$2,544,669 for 2022, an amount that is based on restrictions relating to statutory surplus of \$25,446,693 at December 31, 2022.

## D. Dates and Amounts of Dividends Paid

Not Applicable

## E. Amount of Ordinary Dividends That May be Paid

Other than the limitations described above in paragraph 3, there are no other limitations on the amount of ordinary dividends that may be paid other than the general restrictions under the insurance regulations of Ohio that no dividend (ordinary or extraordinary) may be declared or paid from any source other than unassigned funds without approval of the Commissioner of Insurance of Ohio.

## F. Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph 3 and 5 and these unassigned funds are held for the benefit of the owner and policyholders.

## G. Mutual Surplus Advances

Not Applicable

## H. Company Stock Held for Special Purposes

Not Applicable

## I. Changes in Special Surplus Funds

Not Applicable

## J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$551,586 less applicable deferred taxes of \$115,833, for net balance of \$435,753.

## K. Surplus Notes

Not Applicable

## L. an Impact and Dates of Quasi Reorganizations

Not Applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

The Company has no commitments or contingent commitments to affiliates or other entities. The Company has made no guarantees on behalf of affiliates.

## B. Assessments

At December 31, 2022, based on information available from the states in which the Company is licensed to write business, there were no material unpaid assessments. The Company did not accrue a liability for guaranty fund or other assessments.

## C. Gain Contingencies

Not Applicable

## D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

The Company has no claims related to extra contractual obligations or bad faith losses to report for 2022.

## E. Product Warranties

Not Applicable

## F. Joint and Several Liabilities

Not Applicable

## G. All Other Contingencies

At December 31, 2022 and 2021, the Company had admitted assets of \$8,476,536 and \$5,539,136, respectively, in premiums receivable due from agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2022 are not expected to exceed the non-admitted amounts totaling \$1,222,103, and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

Various lawsuits against the Company have arisen in the course of the Company's business. Management of the Company believes that the resolution of these matters will not materially affect the Company's financial condition or results of operations.

The Company did not recognize any other-than-temporary impairments on investments in 2022 or 2021.

**NOTE 15 Leases**

## A. Lessee Leasing Arrangements

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

### B. Lessor Leasing Arrangements

- (1) The Company does not hold property for leases.
- (2) The Company does not invest in leveraged leases.

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

The Company has not invested in financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk.

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

- A. Transfers of Receivables Reported as Sales  
Not Applicable
- B. Transfer and Servicing of Financial Assets  
Not Applicable
- C. Wash Sales  
The Company had no wash sales as defined in SSAP No.103, Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, involving transactions for securities with a NAIC designation of 3 or below, or unrated during 2022.

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

- A. Administrative Services Only (ASO) Plans  
Not Applicable
- B. Administrative Services Contract (ASC) Plans  
Not Applicable
- C. Medicare or Similarly Structured Cost Based Reimbursement Contract  
Not Applicable

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

Name and Address of Managing General Agent or Third Party Administrator	FEIN NUMBER	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premiums Written/Produced By
Venture Agency Holdings, Inc. 550 West Merrill Street, Suite 200 Birmingham, MI 48009		Yes	General Liability	CA, B, P, U	\$ 1,556,469
<b>Total</b>	XXX	XXX	XXX	XXX	\$ 1,556,469

C - Claims Payment  
CA - Claims Adjustment  
R - Reinsurance Ceding  
B - Binding Authority  
P - Premium Collection  
U - Underwriting

### NOTE 20 Fair Value Measurements

#### A. Fair Value Measurements

Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

The Company's financial assets carried at fair value have been classified, for disclosure purposes, based on a three-level hierarchy shown below. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values using methodologies and models with unobservable inputs (Level 3). An asset's classification is based on the lowest level input that is significant to its measurement. The levels of the fair value hierarchy are as follows:

- Level 1 - Values are quoted prices (unadjusted) in active markets for identical assets that can be accessed at the reporting date. Actively traded, as defined by the Company, is a security that has traded in the past seven days.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs reflecting the Company's assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

#### (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					
Cash Equivalent (E-2) Other MM Mutual Fund	\$ 7,132,679	\$ -	\$ -	\$ -	\$ 7,132,679
Long Term (D-1)	\$ -	\$ 155,823	\$ -	\$ -	\$ 155,823
<b>Total assets at fair value/NAV</b>	<b>\$ 7,132,679</b>	<b>\$ 155,823</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,288,502</b>

(2) The Company has no Level 3 items.

(3) The Company had no transfers between levels during 2022.

(4) For Level 2 instruments, fair value prices are obtained from third-party pricing sources, where available. For securities where the Company is unable to obtain fair values from a pricing source, fair values are obtained from a broker or investment advisor. These prices are determined using observable market information such as dealer quotes, market spreads, cash flows, yield curves, live trading levels, trade execution date, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things.

(5) The Company has no derivatives.

B. The Company has no other fair value disclosures.

## NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Long Term (D-1)	\$ 60,754,062	\$ 68,410,292	\$ 9,833,607	\$ 50,920,456			
Short Term (DA-1)	\$ 969,965	\$ 973,302	\$ 969,965	\$ -			
Cash Equivalent (E-2)	\$ 7,132,679	\$ 7,132,679	\$ 7,132,679	\$ -			
Cash (E-1)	\$ 603,164	\$ 603,164	\$ 603,164	\$ -			
TOTAL	\$ 69,459,980	\$ 77,119,547	\$ 18,539,525	\$ 50,920,456			

D. Not Practicable to Estimate Fair Value  
Not Applicable

E. NAV Practical Expedient Investments  
Not Applicable

### NOTE 21 Other Items

A. Unusual or Infrequent Items  
Not Applicable

B. Troubled Debt Restructuring: Debtors  
Not Applicable

C. Other Disclosures  
Not Applicable

D. Business Interruption Insurance Recoveries  
Not Applicable

E. State Transferable and Non-transferable Tax Credits  
Not Applicable

F. Subprime Mortgage Related Risk Exposure  
Not Applicable

G. Insurance-Linked Securities (ILS) Contracts  
Not Applicable

### NOTE 22 Events Subsequent

Subsequent events have been considered through February 22, 2023, the date of issuance of these financial statements.

On February 8, 2023, Argo Group International Holdings, Ltd. ("Argo Group") entered into a definitive agreement and plan of merger (the "Merger Agreement") with Brookfield Reinsurance Ltd. ("Brookfield Reinsurance") and BNRE Bermuda Merger Sub Ltd., a wholly owned subsidiary of Brookfield Reinsurance ("Merger Sub"). The Merger Agreement provides that, subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub will merge with and into Argo Group in accordance with the Bermuda Companies Act 1981 (the "Merger"), with Argo Group surviving the Merger as a wholly owned subsidiary of Brookfield Reinsurance. Completion of the Merger is subject to customary closing conditions.

In addition, if the Merger is not completed by November 8, 2023 (which date may be extended until February 8, 2024 if all conditions to the Merger are satisfied or waived other than obtaining required regulatory approvals), either Argo Group or Brookfield Reinsurance may choose to terminate the Merger Agreement. Either party may also elect to terminate the Merger Agreement in certain other circumstances, including by mutual written consent of both parties.

### NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

At December 31, 2022, the Company had the following unsecured aggregate reinsurance recoverables for losses and loss adjustment expenses, paid and unpaid including IBNR, unearned premiums, and ceded payable with the following individual reinsurers, authorized or unauthorized, that exceeds 3% of the Company's policyholders surplus (i.e. greater than \$763,401).

#### Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
25-1620138	ROCKWOOD CAS INS CO	\$ 19,146,382
54-1423096	COLONY INS CO	\$ 14,334,561
94-1390273	ARGONAUT INS CO	\$ 11,690,486
13-1675535	SWISS REIN AMERICA CORP (RSUI)	\$ 3,188,188
52-1952955	RENAISSANCE REINSURANCE US INC	\$ 1,506,216
13-4924125	MUNICH REINSURANCE AMERICA	\$ 1,429,180
AA-1120158	LLOYD'S SYNDICATE 2014	\$ 1,038,100
AA-1126006	LLOYD'S SYNDICATE 4472	\$ 967,482
75-1444207	SCOR REINS CO	\$ 772,071

B. Reinsurance Recoverable in Dispute

The Company has no reinsurance recoverable in dispute with any one reinsurer exceeding 5% of policyholders' surplus or any reinsurance recoverable in dispute that in the aggregate exceeds 10% of policyholders' surplus.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes assumed and ceded unearned premiums, excluding retrospective premiums and the related commission equity at December 31, 2022:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ 26,024,228	\$ 4,241,297	\$ (26,024,228)	\$ (4,241,297)
b. All Other	\$ -	\$ -	\$ 4,976,917	\$ 818,463	\$ (4,976,917)	\$ (818,463)
c. Total (a+b)	\$ -	\$ -	\$ 31,001,145	\$ 5,059,760	\$ (31,001,145)	\$ (5,059,760)
d. Direct Unearned Premium Reserve						\$ 31,001,144

## NOTES TO FINANCIAL STATEMENTS

(2) The Company has no contingent commissions to report

(3) The Company has no protected cells.

**D. Uncollectible Reinsurance**

(1) The Company has written off in the current year reinsurance balances due from the companies listed below, the amount of: \$ 348,842

Which is reflected as:

a. Losses incurred	\$ 333,694
b. Loss adjustment expenses incurred	\$ 15,147
c. Premiums earned	
d. Other	

	Amount
e.	
ACE PROP & CAS INS CO	\$ 97,206
ALLIED WORLD ASSURANCE CO LTD	\$ 36,385
ODYSSEY AMERICA REINS CO	\$ 23,041
SWISS REIN AMERICA CORP (RSUI)	\$ 46,166
XL REINS AMERICA INC	\$ 146,044

**E. Commutation of Reinsurance Reflected in Income and Expenses.**

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:

(1) Losses incurred	\$ 3,678,158
(2) Loss adjustment expenses incurred	\$ 955,981
(3) Premiums earned	
(4) Other	

	Amount
(5)	
ARGO REINSURANCE, LTD	\$ 4,634,139

**F. Retroactive Reinsurance**

The Company did not have any reinsurance contracts of this nature.

**G. Reinsurance Accounted for as a Deposit**

The Company did not have any reinsurance accounted for as a deposit.

**H. Disclosures for the Transfer of Property and Casualty Run-off Agreements**

The Company did not have any reinsurance contracts of this nature.

**I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

The Company did not have any certified reinsurance downgraded or status subject to revocation.

**J. Reinsurance Agreements Qualifying for Reinsurer Aggregation**

The Company did not have any reinsurance contracts of this nature.

**K. Reinsurance Credit**

The Company did not have any reinsurance contracts of this nature.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

The Company does not have any contracts of this nature.

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

As a result of the 100% quota share agreements that the Company has in place, there has been no change in incurred loss and loss adjustment expense.

**NOTE 26 Intercompany Pooling Arrangements**

The Company has no pooling arrangements.

**NOTE 27 Structured Settlements**

The Company has not purchased any structured settlements.

**NOTE 28 Health Care Receivables**

A. Pharmaceutical Rebate Receivables

Not Applicable

B. Risk-Sharing Receivables

Not Applicable

**NOTE 29 Participating Policies**

Not Applicable

**NOTE 30 Premium Deficiency Reserves**

The Company did not have any calculated premium deficiency reserves at December 31, 2022. The premium deficiency reserve is calculated at the parent level, Colony Insurance Company (CIC), due to the 100% quota share whereby all premium and losses are ceded to CIC, after all other reinsurance.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 31 High Deductibles**

The Company has not recorded any reserve credit for high deductibles.

**NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

The Company has not discounted any of its reserve liabilities.

**NOTE 33 Asbestos/Environmental Reserves**

The Company has exposure to asbestos claims arising from the sale of general liability insurance written on an occurrence basis. The Company has identified the policies that had potential liability for asbestos claims. These policies had terms of up to five years (the latest of which expired in 1989). In addition, these policies covered relatively small manufacturers or distributors who sold limited use products; therefore, the asbestos related claim liabilities cannot be projected by traditional loss reserving techniques. Case reserves (and the cost of related litigation) have been established when sufficient information has been developed to indicate the involvement of a specific insurance policy. In addition, incurred but not reported reserves have been established to cover additional exposure on both known and asserted claims. The Company does not write policies that cover environmental exposures other than policies written specifically to cover those exposures. The Company's asbestos related losses (including the cost of related litigation) for each of the five most recent calendar years are as follows:

**A. Asbestos Reserves**

## (1) Direct

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 2,756,540	\$ 1,841,603	\$ 3,459,511	\$ 3,268,293	\$ 3,076,921
b. Incurred losses and loss adjustment expense:	\$ 582,901	\$ 2,200,325	\$ 698,641	\$ 1,000,000	\$ 2,264,045
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,497,838	\$ 582,417	\$ 889,860	\$ 1,191,372	\$ 686,148
d. Ending reserves (a+b-c):	\$ 1,841,603	\$ 3,459,511	\$ 3,268,292	\$ 3,076,921	\$ 4,654,818

## (2) Assumed Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

## (3) Net of Ceded Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

**B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):**

(1) Direct Basis:	\$ 3,382,595
(2) Assumed Reinsurance Basis:	
(3) Net of Ceded Reinsurance Basis:	

**C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):**

(1) Direct Basis:	\$ 2,916,594
(2) Assumed Reinsurance Basis:	
(3) Net of Ceded Reinsurance Basis:	

**NOTE 34 Subscriber Savings Accounts**

Not Applicable

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable

**NOTE 36 Financial Guaranty Insurance**

Not Applicable

























# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 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  No   
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes  No  N/A
- 1.3 State Regulating? ..... Ohio
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes  No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 1091748
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes  No
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2020
- 3.2 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. .... 12/31/2020
- 3.3 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). .... 07/10/2022
- 3.4 By what department or departments?  
Ohio Department of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes  No  N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes  No  N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes  No   
4.12 renewals? ..... Yes  No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes  No   
4.22 renewals? ..... Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes  No   
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes  No
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes  No
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... 100.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda .....	Corporation .....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ ] N/A [ X ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG LLP, 345 Park Avenue, New York, NY 10154 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Ronald Swanson, MAAA, FCAS Senior Vice President and Chief Reserving Actuary, Argo Group US 225 West Washington, 24th Floor, Chicago, IL, 60606 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company ...
  - 12.12 Number of parcels involved .....
  - 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If, yes provide explanation:  
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 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 [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY  
GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....
  - 20.12 To stockholders not officers.....\$ .....
  - 20.13 Trustees, supreme or grand (Fraternal Only) ..... \$ .....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....
  - 20.22 To stockholders not officers.....\$ .....
  - 20.23 Trustees, supreme or grand (Fraternal Only) ..... \$ .....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 21.22 Borrowed from others.....\$ .....
  - 21.23 Leased from others .....\$ .....
  - 21.24 Other .....\$ .....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 22.22 Amount paid as expenses .....\$ .....
  - 22.23 Other amounts paid .....\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ X ] No [ ]

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
 .....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 .....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....0
- 25.093 Total payable for securities lending reported on the liability page. .... \$ .....0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....0
- 26.22 Subject to reverse repurchase agreements ..... \$ .....0
- 26.23 Subject to dollar repurchase agreements ..... \$ .....0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....0
- 26.25 Placed under option agreements ..... \$ .....0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....0
- 26.27 FHLB Capital Stock ..... \$ .....0
- 26.28 On deposit with states ..... \$ .....7,429,215
- 26.29 On deposit with other regulatory bodies ..... \$ .....0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....0
- 26.32 Other ..... \$ .....0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	0
.....	.....	0

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
 If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....0
29. 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 [ X ] No [ ]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
US Bank Institutional Trust & Custody .....	2204 Lakeshore Dr, Ste 205, Birmingham, AL 35209 .....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

29.04 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs Asset Management, L.P .....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ X ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738 .....	Goldman Sachs Asset Management, L.P .....	CF5M58QA35CFPUX70H1 .....	SEC .....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [ ] No [ X ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....	.....	.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY  
GENERAL INTERROGATORIES**

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	68,410,292	60,754,062	(7,656,230)
31.2 Preferred stocks .....	0		0
31.3 Totals	68,410,292	60,754,062	(7,656,230)

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values of investments are estimated using prices obtained from third-party pricing services, where available. For securities where we are unable to obtain fair values from a pricing service, fair values are estimated using information obtained from investment advisors. ....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ ] No [ X ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
.....

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

33.2 If no, list exceptions:  
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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? ..... Yes [ ] No [ X ]

35. 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? ..... Yes [ ] No [ X ]

36. 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? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ X ] N/A [ ]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums
.....	.....	.....

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
.....	.....

41.1 Amount of payments for legal expenses, if any? .....\$ .....

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
.....	.....

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
.....	.....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ \_\_\_\_\_ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned .....	\$ .....	0
1.62 Total incurred claims .....	\$ .....	0
1.63 Number of covered lives .....		0
	All years prior to most current three years	
1.64 Total premium earned .....	\$ .....	0
1.65 Total incurred claims .....	\$ .....	0
1.66 Number of covered lives .....		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned .....	\$ .....	0
1.72 Total incurred claims .....	\$ .....	0
1.73 Number of covered lives .....		0
	All years prior to most current three years	
1.74 Total premium earned .....	\$ .....	0
1.75 Total incurred claims .....	\$ .....	0
1.76 Number of covered lives .....		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		0
2.2 Premium Denominator .....		0
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		0
2.5 Reserve Denominator .....		0
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies .....	\$ .....	
3.22 Non-participating policies .....	\$ .....	

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [ ] No [ ] N/A [ ]	
5.22 As a direct expense of the exchange.....	Yes [ ] No [ ] N/A [ ]	

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
 Worker's Compensation policies issued by the Company are reinsured under a 100% quota share agreement with an affiliate, Rockwood Casualty Insurance Company, which has catastrophe reinsurance in place. ....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
 The evaluation of the probable maximum loss was conducted using RMS catastrophe modeling software with the greatest concentration of risk coming from US Hurricanes. ....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
 To protect the Company from excessive loss due to exposures comprising the PML, the Company purchases property catastrophe reinsurance. ....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.  
 .....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [ X ] No [ ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....2
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [ X ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
 .....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds .....\$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....
- 12.62 Collateral and other funds.....\$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ ..... 0
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Reinsurance premium is allocated amongst the cedant based on underlying exposure. Reinsurance recoveries are allocated based on each cedant's percentage of ultimate net loss to the total net loss. ....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ X ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other*					

\* Disclose type of coverage:  
.....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance ..... \$ .....
- 17.12 Unfunded portion of Interrogatory 17.11 ..... \$ .....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$ .....
- 17.14 Case reserves portion of Interrogatory 17.11 ..... \$ .....
- 17.15 Incurred but not reported portion of Interrogatory 17.11 ..... \$ .....
- 17.16 Unearned premium portion of Interrogatory 17.11 ..... \$ .....
- 17.17 Contingent commission portion of Interrogatory 17.11 ..... \$ .....

18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

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

18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	22,075,754	23,634,925	19,531,519	20,238,272	23,806,232
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	46,386,663	34,387,970	17,151,115	4,634,354	6,572,246
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,291,932	278,078	512,862	520,992	444,621
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	80,804	206,932	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	69,754,349	58,381,777	37,402,428	25,393,618	30,823,099
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	0	0	0	0	0
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(10,255)	(41,109)	(917)	(23,539)	17,157
14. Net investment gain (loss) (Line 11)	1,096,835	1,255,038	1,482,563	4,575,295	2,046,210
15. Total other income (Line 15)	(50,557)	(81,923)	(60,297)	(140,311)	(405,892)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	349,149	289,021	245,885	224,017	325,512
18. Net income (Line 20)	686,874	842,984	1,175,464	4,187,428	1,331,962
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	92,685,630	91,679,512	85,513,537	68,092,013	66,937,228
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	8,450,562	5,523,352	3,505,130	1,636,258	1,757,902
20.2 Deferred and not yet due (Line 15.2)	25,974	15,784	42,401	77,880	77,880
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	67,238,937	67,903,724	62,511,627	41,670,571	42,880,517
22. Losses (Page 3, Line 1)	0	0	0	0	0
23. Loss adjustment expenses (Page 3, Line 3)	0	0	0	0	0
24. Unearned premiums (Page 3, Line 9)	0	0	0	0	0
25. Capital paid up (Page 3, Lines 30 & 31)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	25,446,693	23,775,788	23,001,909	26,421,442	24,056,711
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	(9,744,611)	152,735	1,255,173	(892,568)	5,304,461
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	25,446,693	23,775,788	23,001,909	26,421,442	24,056,711
29. Authorized control level risk-based capital	769,771	826,077	973,288	1,112,674	997,037
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	88.1	87.8	81.2	73.7	68.5
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	11.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	11.2	12.2	18.8	26.3	19.8
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.6	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	154,818	139,339	(9,793)	(1,716,169)	(1,199,492)
52. Dividends to stockholders (Line 35) .....		0	(4,000,000)	0	0
53. Change in surplus as regards policyholders for the year (Line 38) .....	1,670,905	773,879	(3,419,534)	2,364,732	316,246
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	22,367,384	22,334,505	12,645,659	27,005,188	8,879,992
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	18,544,151	22,588,570	5,821,143	2,733,496	8,291,834
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	42,000	237,814	101,267	219,641	475,143
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	126,235	55,044	2,425	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	379,692	0	0	0	0
59. Total (Line 35) .....	41,459,463	45,215,934	18,570,494	29,958,325	17,646,970
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	(1)	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	(1)	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	1	0	0	0	0
65. Total (Line 35) .....	0	0	0	0	0
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	0.0	0.0	0.0	0.0	0.0
68. Loss expenses incurred (Line 3) .....	0.0	0.0	0.0	0.0	0.0
69. Other underwriting expenses incurred (Line 4) .....	0.0	0.0	0.0	7,846,333.3	(85,784,999.9)
70. Net underwriting gain (loss) (Line 8) .....	0.0	0.0	0.0	(7,846,233.3)	85,785,099.9
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	(26,440,043.5)	(136,702,328.1)	0.0	54,616,737.2	1,943,675,155.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	0.0	0.0	0.0	0.0	0.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	0.0	0.0	0.0	0.0	0.0
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	0.0	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? ..... Yes [ ] No [ ]  
 If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX.....	XXX.....	XXX.....	665.....	665.....	547.....	547.....	86.....	86.....	0.....	0.....	XXX.....
2. 2013.....	23,374.....	23,374.....	0.....	7,203.....	7,203.....	1,166.....	1,166.....	396.....	396.....	104.....	0.....	XXX.....
3. 2014.....	27,038.....	27,038.....	0.....	15,719.....	15,719.....	1,560.....	1,560.....	448.....	448.....	508.....	0.....	XXX.....
4. 2015.....	38,825.....	38,825.....	0.....	19,848.....	19,848.....	1,802.....	1,802.....	1,314.....	1,314.....	606.....	0.....	XXX.....
5. 2016.....	41,207.....	41,207.....	0.....	32,033.....	32,033.....	2,015.....	2,015.....	851.....	851.....	498.....	0.....	XXX.....
6. 2017.....	38,002.....	38,002.....	0.....	45,487.....	45,487.....	2,343.....	2,343.....	1,120.....	1,120.....	890.....	0.....	XXX.....
7. 2018.....	34,086.....	34,086.....	0.....	33,979.....	33,979.....	726.....	726.....	857.....	857.....	665.....	0.....	XXX.....
8. 2019.....	26,271.....	26,271.....	0.....	7,837.....	7,837.....	740.....	740.....	531.....	531.....	196.....	0.....	XXX.....
9. 2020.....	33,820.....	33,820.....	0.....	23,784.....	23,784.....	686.....	686.....	1,027.....	1,027.....	580.....	0.....	XXX.....
10. 2021.....	48,298.....	48,298.....	0.....	17,547.....	17,547.....	490.....	490.....	901.....	901.....	124.....	0.....	XXX.....
11. 2022.....	64,184.....	64,184.....	0.....	12,932.....	12,932.....	131.....	131.....	465.....	465.....	15.....	0.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	217,034.....	217,034.....	12,207.....	12,207.....	7,996.....	7,996.....	4,186.....	0.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
1. Prior.....	823.....	823.....	1,579.....	1,579.....	247.....	247.....	494.....	494.....	1,325.....	1,325.....	0.....	0.....	XXX.....
2. 2013.....	0.....	0.....	210.....	210.....	0.....	0.....	33.....	33.....	80.....	80.....	0.....	0.....	XXX.....
3. 2014.....	0.....	0.....	98.....	98.....	0.....	0.....	12.....	12.....	0.....	0.....	0.....	0.....	XXX.....
4. 2015.....	11.....	11.....	193.....	193.....	6.....	6.....	50.....	50.....	137.....	137.....	0.....	0.....	XXX.....
5. 2016.....	624.....	624.....	1,641.....	1,641.....	23.....	23.....	151.....	151.....	81.....	81.....	0.....	0.....	XXX.....
6. 2017.....	9,762.....	9,762.....	2,571.....	2,571.....	74.....	74.....	127.....	127.....	662.....	662.....	0.....	0.....	XXX.....
7. 2018.....	1,286.....	1,286.....	2,662.....	2,662.....	48.....	48.....	521.....	521.....	239.....	239.....	0.....	0.....	XXX.....
8. 2019.....	731.....	731.....	2,284.....	2,284.....	107.....	107.....	664.....	664.....	283.....	283.....	0.....	0.....	XXX.....
9. 2020.....	3,020.....	3,020.....	4,141.....	4,141.....	20.....	20.....	998.....	998.....	394.....	394.....	0.....	0.....	XXX.....
10. 2021.....	1,982.....	1,982.....	6,603.....	6,603.....	63.....	63.....	2,089.....	2,089.....	756.....	756.....	0.....	0.....	XXX.....
11. 2022.....	9,000.....	9,000.....	15,742.....	15,742.....	371.....	371.....	3,008.....	3,008.....	2,576.....	2,576.....	0.....	0.....	XXX.....
12. Totals.....	27,240.....	27,240.....	37,723.....	37,723.....	959.....	959.....	8,148.....	8,148.....	6,533.....	6,533.....	0.....	0.....	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	0.....	0.....
2. 2013.....	9,087.....	9,087.....	0.....	38.9.....	38.9.....	0.0.....	0.....	0.....	0.....	0.....	0.....
3. 2014.....	17,837.....	17,837.....	0.....	66.0.....	66.0.....	0.0.....	0.....	0.....	0.....	0.....	0.....
4. 2015.....	23,363.....	23,363.....	0.....	60.2.....	60.2.....	0.0.....	0.....	0.....	0.....	0.....	0.....
5. 2016.....	37,420.....	37,420.....	0.....	90.8.....	90.8.....	0.0.....	0.....	0.....	0.....	0.....	0.....
6. 2017.....	62,145.....	62,145.....	0.....	163.5.....	163.5.....	0.0.....	0.....	0.....	0.....	0.....	0.....
7. 2018.....	40,318.....	40,318.....	0.....	118.3.....	118.3.....	0.0.....	0.....	0.....	0.....	0.....	0.....
8. 2019.....	13,177.....	13,177.....	0.....	50.2.....	50.2.....	0.0.....	0.....	0.....	0.....	0.....	0.....
9. 2020.....	34,071.....	34,071.....	0.....	100.7.....	100.7.....	0.0.....	0.....	0.....	0.....	0.....	0.....
10. 2021.....	30,431.....	30,431.....	0.....	63.0.....	63.0.....	0.0.....	0.....	0.....	0.....	0.....	0.....
11. 2022.....	44,225.....	44,225.....	0.....	68.9.....	68.9.....	0.0.....	0.....	0.....	0.....	0.....	0.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	0.....	0.....

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	2	3	3	3	3	3	3	3	3	3	0	0
2. 2013.....	0	0	0	0	0	0	0	0	0	0	0	0
3. 2014.....	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2015.....	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2016.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2017.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2018.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	3	3	3	3	3	3	3	3	3	XXX	XXX
2. 2013.....	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2014.....	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2015.....	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2016.....	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XXX							
6. 2017.....	XXX	XXX	XXX	XXX						
7. 2018.....	XXX	XXX	XXX	XXX	XXX					
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	1,355,638	1,387,718	0	128,874	834,119	990,744	
2. Alaska	AK	L	83,098	50,760	0	0	17,354	19,292	
3. Arizona	AZ	L	271,354	256,552	0	0	12,860	222,033	
4. Arkansas	AR	L	241,536	217,670	0	27,023	106,540	146,454	
5. California	CA	L	5,307,577	4,792,119	0	3,377,039	3,145,844	3,223,058	
6. Colorado	CO	L	366,487	332,425	0	0	12,023	491,996	
7. Connecticut	CT	L	35,606	79,021	0	0	16,491	74,705	
8. Delaware	DE	L	1,618,338	1,644,029	0	0	(122,546)	2,190,602	
9. District of Columbia	DC	L	29,775	58,679	0	0	(44,395)	114,796	
10. Florida	FL	L	1,598,470	1,633,066	0	1,335,942	1,588,307	986,174	
11. Georgia	GA	L	4,253,769	3,451,451	0	984,908	1,633,764	1,122,101	
12. Hawaii	HI	L	0	2,234	0	0	304	1,195	
13. Idaho	ID	L	2,198	26,943	0	5,290,000	5,269,209	48,040	
14. Illinois	IL	L	3,468,389	2,840,255	0	2,376,452	3,284,580	1,787,958	
15. Indiana	IN	L	329,281	228,428	0	23,763	105,448	128,036	
16. Iowa	IA	L	213,234	178,960	0	0	16,934	132,473	
17. Kansas	KS	L	96,232	78,633	0	0	(1,454)	123,375	
18. Kentucky	KY	L	483,317	398,416	0	0	66,132	211,820	
19. Louisiana	LA	L	523,172	402,023	0	99,700	154,103	2,537,158	
20. Maine	ME	L	30,336	12,602	0	0	3,073	4,972	
21. Maryland	MD	L	540,032	394,628	0	66,693	135,896	1,028,911	
22. Massachusetts	MA	L	666,939	764,320	0	0	157,723	453,052	
23. Michigan	MI	L	1,621,581	1,627,596	0	393,967	954,029	1,845,328	
24. Minnesota	MN	L	574,729	277,651	0	15,463	55,141	152,287	
25. Mississippi	MS	L	3,550,687	3,007,811	0	527,830	1,183,377	735,376	
26. Missouri	MO	L	674,901	518,304	0	20,793	91,348	170,836	
27. Montana	MT	L	38,700	71,470	0	15,197	142,260	138,110	
28. Nebraska	NE	L	34,717	33,983	0	156,369	139,344	39,486	
29. Nevada	NV	L	261,194	159,474	0	46,742	85,384	103,757	
30. New Hampshire	NH	L	80,077	53,682	0	0	8,142	9,593	
31. New Jersey	NJ	L	1,572,006	1,657,459	0	185,174	558,137	722,529	
32. New Mexico	NM	L	25,106	24,209	0	0	6,409	7,981	
33. New York	NY	L	2,577,457	3,053,916	0	715,810	1,118,335	914,289	
34. North Carolina	NC	L	2,560,989	2,163,606	0	1,915,847	2,119,089	1,753,808	
35. North Dakota	ND	L	122,039	232,712	0	29,970	73,265	61,377	
36. Ohio	OH	L	859,660	401,229	0	40,895	80,761	667,976	
37. Oklahoma	OK	L	282,353	254,588	0	0	123,785	229,538	
38. Oregon	OR	L	635,455	385,463	0	16,100	129,351	205,212	
39. Pennsylvania	PA	L	8,623,892	9,274,572	0	3,439,516	4,910,846	16,404,892	
40. Rhode Island	RI	L	57,740	19,863	0	0	6,590	7,743	
41. South Carolina	SC	L	2,211,466	1,541,089	0	391,069	696,333	488,975	
42. South Dakota	SD	L	165,595	107,419	0	87,832	66,688	154,726	
43. Tennessee	TN	L	2,528,350	2,014,908	0	481,892	856,095	888,352	
44. Texas	TX	L	4,774,268	4,594,650	0	15,702,596	14,528,322	11,029,070	
45. Utah	UT	L	581,358	237,308	0	0	67,711	237,471	
46. Vermont	VT	L	63,142	55,340	0	0	12,795	21,443	
47. Virginia	VA	E	10,719,147	10,530,225	0	1,041,157	494,148	10,404,860	
48. Washington	WA	L	2,133,335	1,431,851	0	795,728	1,259,775	567,657	
49. West Virginia	WV	L	182,059	200,409	0	0	36,109	71,593	
50. Wisconsin	WI	L	79,788	905,176	0	1,349,428	170,875	734,838	
51. Wyoming	WY	L	647,780	117,383	0	0	37,950	41,410	
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX		69,754,349	64,184,278	0	41,079,771	46,404,701	64,849,460	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	0

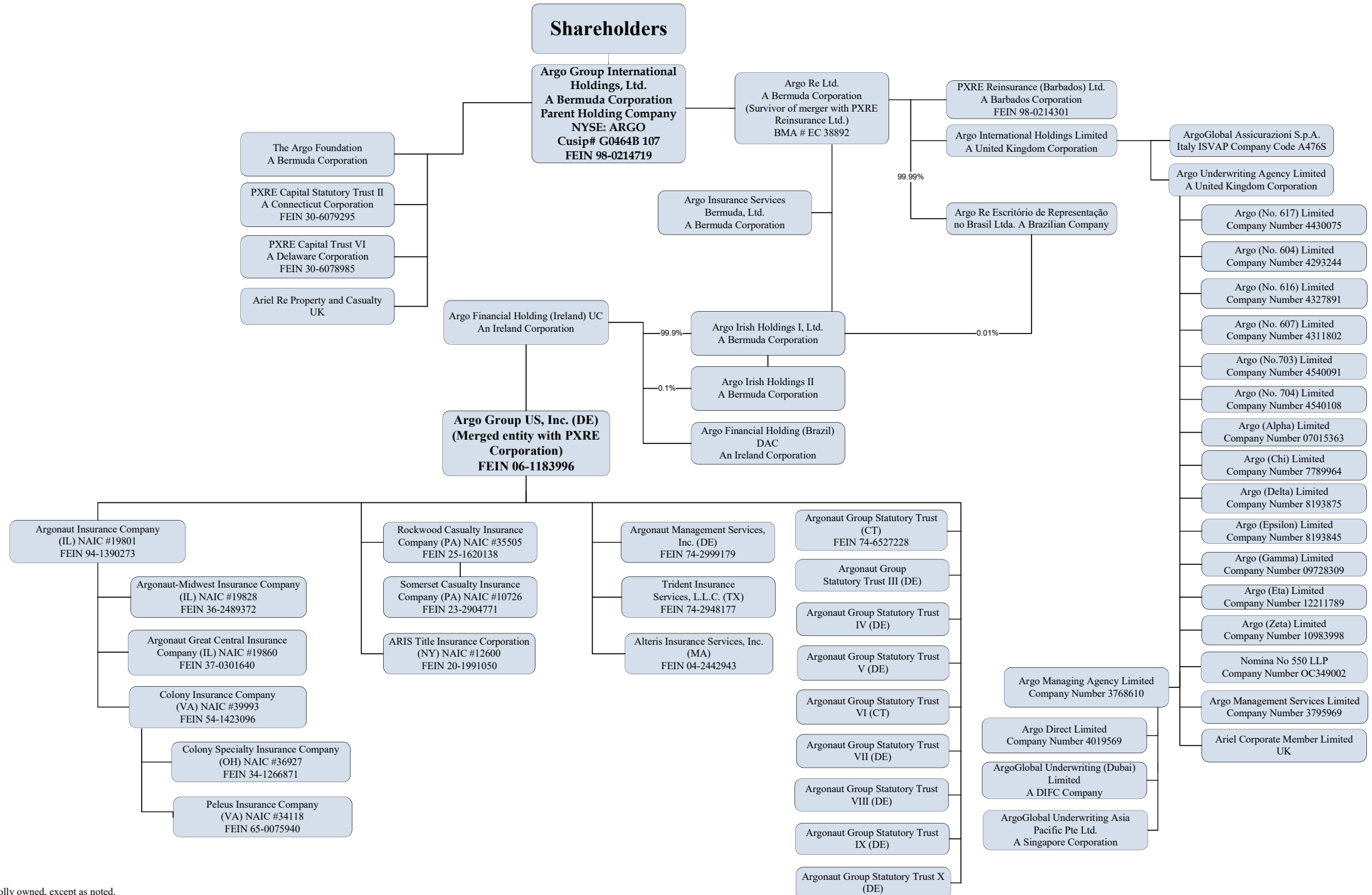
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 1
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 6

(b) Explanation of basis of allocation of premiums by states, etc.

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE COLONY SPECIALTY INSURANCE COMPANY  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 – ORGANIZATIONAL CHART**



Note: All subsidiaries are wholly owned, except as noted.

**NONE**