



## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	3,377,853		3,377,853	100,650
2. Stocks:				0
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate:				0
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				0
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 (\$ 327,272 ), cash equivalents (\$ 6,707,244 ) and short-term investments (\$ 10,055,072 ) .....	17,089,588		17,089,588	20,328,272
6. Contract loans (including \$ premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	20,467,441	0	20,467,441	20,428,922
13. Title plants less \$ charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	32,731		32,731	278
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) .....			0	0
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 .....	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	20,500,172	0	20,500,172	20,429,200
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	20,500,172	0	20,500,172	20,429,200
<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 through 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. .....				
2502. .....				
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	0	0	0	0

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ ..... ) .....		
2. Reinsurance payable on paid losses and loss adjustment expenses .....		0
3. Loss adjustment expenses .....		
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....		
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....		
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		0
13. Funds held by company under reinsurance treaties .....		0
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....	0	0
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	0	0
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	0	0
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	1,000,000	1,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	19,500,000	19,500,000
35. Unassigned funds (surplus) .....	172	(70,800)
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	20,500,172	20,429,200
38. Totals (Page 2, Line 28, Col. 3)	20,500,172	20,429,200
<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 through 2503 plus 2598)(Line 25 above)	0	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ ..... )			
1.2 Assumed (written \$ ..... )			
1.3 Ceded (written \$ ..... )			
1.4 Net (written \$ ..... 0 )	0	0	0
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ..... ):			
2.1 Direct			
2.2 Assumed			
2.3 Ceded			
2.4 Net	0	0	0
3. Loss adjustment expenses incurred			
4. Other underwriting expenses incurred	1,000		70,800
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,000	0	70,800
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,000)	0	(70,800)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	71,972		0
10. Net realized capital gains (losses) less capital gains tax of \$			
11. Net investment gain (loss) (Lines 9 + 10)	71,972	0	0
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... )	0		0
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	70,972	0	(70,800)
17. Dividends to policyholders			
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)	70,972	0	(70,800)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	70,972	0	(70,800)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	20,429,200		0
22. Net income (from Line 20)	70,972	0	(70,800)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets			0
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			1,000,000
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0		19,500,000
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	70,972	0	20,429,200
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	20,500,172	0	20,429,200
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	0		0
2. Net investment income .....	39,274		(278)
3. Miscellaneous income .....	0		0
4. Total (Lines 1 to 3) .....	39,274	0	(278)
5. Benefit and loss related payments .....	0		0
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0		0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,000		70,800
8. Dividends paid to policyholders .....	0		0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0		0
10. Total (Lines 5 through 9) .....	1,000	0	70,800
11. Net cash from operations (Line 4 minus Line 10) .....	38,274	0	(71,078)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	0		0
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 .....	0		0
12.7 Miscellaneous proceeds .....	0		0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	0	0	0
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	3,276,958		100,650
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 .....	0		0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	3,276,958	0	100,650
14. Net increase (or decrease) in contract loans and premium notes .....	0		0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(3,276,958)	0	(100,650)
<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		20,500,000
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) .....	0		0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	0	0	20,500,000
<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) .....	(3,238,684)	0	20,328,272
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	20,328,272		0
19.2 End of period (Line 18 plus Line 19.1) .....	17,089,588	0	20,328,272

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

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## NOTES TO FINANCIAL STATEMENTS

**NOTE 1****Summary of Significant Accounting Policies and Going Concern**

The financial statements of Cowbell Specialty Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Nebraska Department of Insurance.

The Nebraska Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Nebraska for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Nebraska 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 Nebraska. The Company does not employ any state permitted practices that differ from those found in NAIC SAP.

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

## A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2023	2022
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3) .....	XXX	XXX	XXX	71,071	(70,800)
(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	71,071	(70,800)
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2) .....	XXX	XXX	XXX	20,500,172	20,429,200
(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	20,500,172	20,429,200

**NOTE 2****Accounting Changes and Corrections of Errors – Not Applicable****NOTE 3****Business Combinations and Goodwill – Not Applicable****NOTE 4****Discontinued Operations – Not Applicable****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 – Not Applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

L. Restricted Assets

Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
Total General Account (G/A)	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 .....					0		0		
b. Collateral held under security lending agreements .....					0		0		
c. Subject to repurchase agreements .....					0		0		
d. Subject to reverse repurchase agreements .....					0		0		
e. Subject to dollar repurchase agreements .....					0		0		
f. Subject to dollar reverse repurchase agreements .....					0		0		
g. Placed under option contracts .....					0		0		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock .....					0		0		
i. FHLB capital stock .....					0		0		
j. On deposit with states .....	100,777				100,777	100,650	127		
k. On deposit with other regulatory bodies .....					0		0		
l. Pledged collateral to FHLB (including assets backing funding agreements) .....					0		0		
m. Pledged as collateral not captured in other categories .....					0		0		
n. Other restricted assets .....					0		0		
o. Total Restricted Assets (Sum of a through n) .....	100,777	0	0	0	100,777	100,650	127		

(a) Subset of Column 1

(b) Subset of Column 3

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories – Not Applicable

3. Detail of Other Restricted Assets – Not Applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements – Not Applicable

M. Working Capital Finance Investments – Not Applicable

N. Offsetting and Netting of Assets and Liabilities – Not Applicable

O. 5GI Securities – Not Applicable

P. Short Sales – Not Applicable

Q. Prepayment Penalty and Acceleration Fees – Not Applicable

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 – Not Applicable**

**NOTE 8**

**Derivative Instruments – Not Applicable**

**NOTE 9**

**Income Taxes – Not Applicable**

**NOTE 10**

**Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

A. Cowbell Specialty Insurance Company is wholly owned by Cowbell Cyber Inc. Other affiliates which are controlled by Cowbell Cyber Inc. include Cowbell Insurance Agency, Cowbell Cyber Technologies ULC, Cowbell Reinsurance Company, Cowbell Inc., Cowbell Cyber LTD, Cowbell Insurance Agency Inc., Cowbell Managing General Agency LTD, and Cowbell Cyber India Pvt Ltd.

B. Detail of Related Party Transactions – Not Applicable

C. Transactions with Related Party who are not reported on Schedule Y – Not Applicable

D. An intercompany cost sharing agreement has not yet been filed with the Nebraska Department of Insurance defining terms of intercompany settlement.

E. Detail of Management or Service Contracts or Cost-Sharing Arrangements – Not Applicable

F. The Company did not have any guarantees or undertakings (affiliated or unaffiliated).

G. Nature of Relationships that could affect Operations – Not Applicable

H. Amount Deducted for Investment in Upstream Company – Not Applicable

I. Investment in SCA Entity that exceeds 10% of admitted assets of the Reporting Entity – Not Applicable

J. Write Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

# QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

L. Downstream Holding Company Value Using Look Through Method – Not Applicable

M. SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking – Not Applicable

## NOTE 11

**Debt – Not Applicable**

## NOTE 12

**Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans – Not Applicable**

## NOTE 13

**Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations – Not Applicable**

## NOTE 14

**Liabilities, Contingencies and Assessments – Not Applicable**

## NOTE 15

**Leases – Not Applicable**

## NOTE 16

**Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk – Not Applicable**

## NOTE 17

**Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – Not Applicable**

## NOTE 18

**Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – Not Applicable**

## NOTE 19

**Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – Not Applicable**

## NOTE 20

**Fair Value Measurements**

### A. Fair Value Measurements at Reporting Date

(1) The Company did not value any assets or liabilities at fair value as of March 31, 2023.

(2) Fair Value Measurements in Level 3 of the fair value hierarchy – Not Applicable

(3) The Company did not have any transfers between levels during the reporting period.

(4) Description of Valuation Techniques and the Inputs Used for Hierarchy Levels

Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that our pricing sources have the ability to access. Since the valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant amount or degree of judgement.

Level 2: Valuations based on quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets; or valuations based on models where the significant inputs are observable (e.g. interest rates, yield curves, prepayment speeds, default rates, loss severities) or can be corroborated by observable market data.

Level 3: Valuations that are derived from techniques in which one or more of the significant inputs are unobservable, including broker quotes which are non binding.

(5) Derivatives – Not Applicable

### B. Other Fair Value Disclosures

The Company did not combine the fair value information disclosed under SSAP No. 100, *Fair Value Measurements*, with the fair value information disclosed under other accounting pronouncements.

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

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)
Cash Equivalents .....	6,711,415	6,707,244	6,711,415				
Short Term Investments .....	10,119,340	10,055,072	10,119,340				
Bonds .....	3,395,570	3,377,853	3,395,570				
Total Aggregate Value .....	20,226,325	20,140,169	20,226,325				

## NOTE 21

**Other Items – Not Applicable**

## NOTE 22

**Events Subsequent – Not Applicable**

## NOTE 23

**Reinsurance – Not Applicable**

## NOTE 24

**Retrospectively Rated Contracts & Contracts Subject to Redetermination – Not Applicable**

## NOTE 25

**Change in Incurred Losses and Loss Adjustment Expenses – Not Applicable**

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

NOTE 26

Intercompany Pooling Arrangements – Not Applicable

NOTE 27

Structured Settlements – Not Applicable

NOTE 28

Health Care Receivables – Not Applicable

NOTE 29

Participating Policies – Not Applicable

NOTE 30

Premium Deficiency Reserves – Not Applicable

NOTE 31

High Deductibles – Not Applicable

NOTE 32

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

NOTE 33

Asbestos/Environmental Reserves – Not Applicable

NOTE 34

Subscriber Savings Accounts – Not Applicable

NOTE 35

Multiple Peril Crop Insurance – Not Applicable

NOTE 36

Financial Guaranty Insurance – Not Applicable

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

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

2.2 If yes, date of change: \_\_\_\_\_

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

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

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 Established Cowbell Cyber India Pvt Ltd and Cowbell UK Ltd in Q1 2023. ....

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

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

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

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

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

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

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

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

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

6.4 By what department or departments?  
 .....

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

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

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

7.2 If yes, give full information:  
 .....

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

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

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

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

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

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

9.11 If the response to 9.1 is No, please explain:  
 A Code of Ethics will be implemented in 2023. ....

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

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

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

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

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]

11.2 If yes, give full and complete information relating thereto:  
 ....

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ ] No [ X ]

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]

15.2 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.  
 ....

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

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

**QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

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

1 Name of Custodian(s)	2 Custodian Address
U.S. Bank .....	425 Walnut Street Cincinnati, OH 45202 .....

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

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

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

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
SVB Asset Management .....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
124567 .....	SVB Asset Management .....	549300LV14148HGR807 .....	SEC .....	NO.....

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

18.2 If no, list exceptions:  
.....

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

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

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

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

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

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

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

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

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

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

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

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

3.2 If yes, give full and complete information thereto.  
 .....

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

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

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

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

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

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

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

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

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

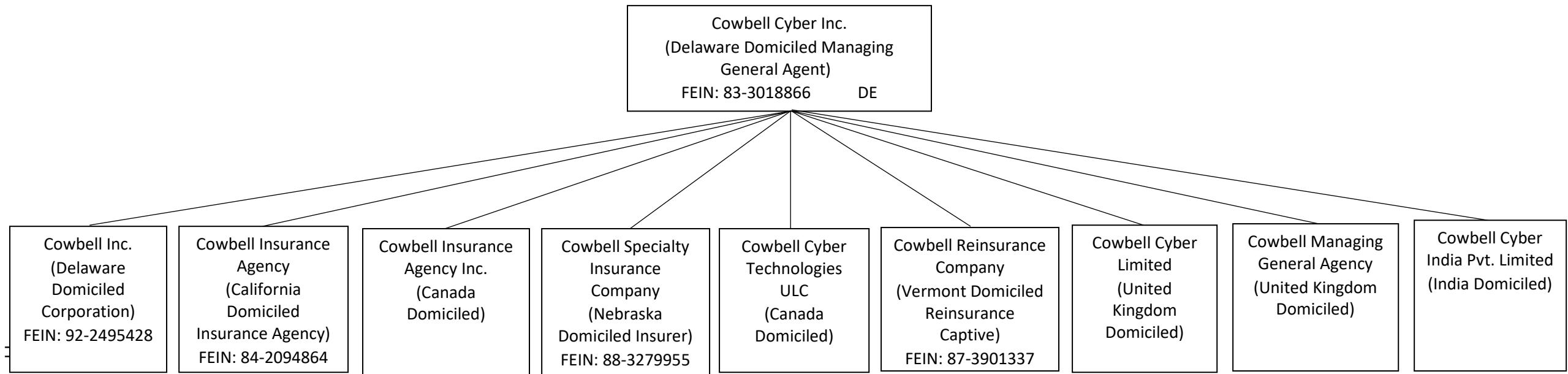
Current Year to Date - Allocated by States and Territories

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

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1 4. Q - Qualified - Qualified or accredited reinsurer..... 0  
 2. R - Registered - Non-domiciled RRGs..... 0 5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities  
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state  
 (other than their state of domicile - see DSLI)..... 40 6. N - None of the above - Not allowed to write business in the state... 16

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY



QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

## **SCHEDULE Y**

## **PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

12

Asterisk	Explanation

Part 1 - Loss Experience  
**N O N E**

Part 2 - Direct Premiums Written  
**N O N E**

Part 3 (000 omitted) - Loss and Loss Adjustment Expense Reserves Schedule  
**N O N E**

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

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

**AUGUST FILING**

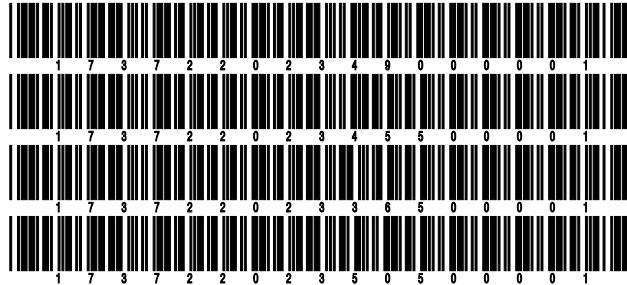
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanations:

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

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]



2. Supplement A to Schedule T [Document Identifier 455]



3. Medicare Part D Coverage Supplement [Document Identifier 365]



4. Director and Officer Supplement [Document Identifier 505]



QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

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

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	100,650	
2. Cost of bonds and stocks acquired .....	3,276,958	100,650
3. Accrual of discount .....	245	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration for bonds and stocks disposed of .....	0	0
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	3,377,853	100,650
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	3,377,853	100,650

## QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	100,650	3,276,958		245	3,377,853			100,650
2. NAIC 2 (a) .....	0				0			0
3. NAIC 3 (a) .....	0				0			0
4. NAIC 4 (a) .....	0				0			0
5. NAIC 5 (a) .....	0				0			0
6. NAIC 6 (a) .....	0				0			0
7. Total Bonds .....	100,650	3,276,958	0	245	3,377,853	0	0	100,650
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0				0			
9. NAIC 2 .....	0				0			
10. NAIC 3 .....	0				0			
11. NAIC 4 .....	0				0			
12. NAIC 5 .....	0				0			
13. NAIC 6 .....	0				0			
14. Total Preferred Stock .....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock .....	100,650	3,276,958	0	245	3,377,853	0	0	100,650

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

NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SI02

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	10,055,072	XXX	10,051,844		

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	.....
2. Cost of short-term investments acquired .....	10,051,844	.....
3. Accrual of discount .....	3,228	.....
4. Unrealized valuation increase (decrease) .....	.....	.....
5. Total gain (loss) on disposals .....	.....	.....
6. Deduct consideration received on disposals .....	.....	.....
7. Deduct amortization of premium .....	.....	.....
8. Total foreign exchange change in book/adjusted carrying value .....	.....	.....
9. Deduct current year's other than temporary impairment recognized .....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	10,055,072	0
11. Deduct total nonadmitted amounts .....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11)	10,055,072	0

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

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

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

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

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

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	
2. Cost of cash equivalents acquired .....	6,706,802	
3. Accrual of discount .....	442	
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....		
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	6,707,244	0
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	6,707,244	0

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

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

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

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

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

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

## QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
91282C-FN-6 .....	UNITED STATES TREASURY .....		02/22/2023 .....	VARIOUS .....	198,031	200,000			1.A .....
91282C-FQ-9 .....	UNITED STATES TREASURY .....		02/22/2023 .....	VARIOUS .....	198,461	200,000			1.A .....
912828-G3-8 .....	UNITED STATES TREASURY .....		02/22/2023 .....	VARIOUS .....	191,594	200,000			1.A .....
91282C-FA-4 .....	UNITED STATES TREASURY .....		03/02/2023 .....	VARIOUS .....	194,320	200,000			1.A .....
91282C-FN-6 .....	UNITED STATES TREASURY .....		03/06/2023 .....	VARIOUS .....	296,145	300,000			1.A .....
0109999999. Subtotal - Bonds - U.S. Governments					1,078,551	1,100,000		0	XXX
3130AT-VD-6 .....	FEDERAL HOME LOAN BANKS .....		02/28/2023 .....	VARIOUS .....	198,952	200,000			1.A .....
3130AV-7F-3 .....	FEDERAL HOME LOAN BANKS .....		03/06/2023 .....	VARIOUS .....	499,455	500,000			1.A .....
3130AV-BR-2 .....	FEDERAL HOME LOAN BANKS .....		03/06/2023 .....	VARIOUS .....	1,000,000	1,000,000			1.A .....
3130AV-DM-1 .....	FEDERAL HOME LOAN BANKS .....		03/08/2023 .....	VARIOUS .....	500,000	500,000			1.A .....
0909999999. Subtotal - Bonds - U.S. Special Revenues					2,198,407	2,200,000		0	XXX
2509999997. Total - Bonds - Part 3					3,276,958	3,300,000		0	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						3,276,958	3,300,000	0	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX		XXX
5989999997. Total - Common Stocks - Part 3						0	XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						0	XXX		XXX
5999999999. Total - Preferred and Common Stocks						0	XXX		XXX
6009999999 - Totals						3,276,958	XXX	0	XXX

Schedule D - Part 4 - Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed Of  
**N O N E**

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

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

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

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

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

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

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

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

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

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Silicon Valley Bank ..... Santa Clara, CA .....				20,328,272		327,272	327,272	XXX.
0199998. Deposits in ... depositaries that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	20,328,272	0	327,272	327,272	XXX
0299998. Deposits in ... depositaries that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	20,328,272	0	327,272	327,272	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	0	20,328,272	0	327,272	327,272	XXX

QUARTERLY STATEMENT AS OF MARCH 31, 2023 OF THE COWBELL SPECIALTY INSURANCE COMPANY

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

### Show Investments Owned End of Current Quarter