



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2023

OF THE CONDITION AND AFFAIRS OF THE

Cowbell Specialty Insurance Company

NAIC Group Code0000NAIC Company Code17372Employer's ID Number88-3279955

(Current)(Prior)

Organized under the Laws ofNebraska, State of Domicile or Port of EntryNE

Country of DomicileUnited States of America

Incorporated/Organized07/11/2022Commenced Business

Statutory Home Office8790 F Street Suite 129Omaha, NE, US 68127-1524

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

Main Administrative Office8790 F Street Suite 129

(Street and Number)

Omaha, NE, US 68127-1524833-633-8666

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

Mail Address8790 F Street Suite 129Omaha, NE, US 68127-1524

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

Primary Location of Books and Records8790 F Street Suite 129

(Street and Number)

Omaha, NE, US 68127-1524833-633-8666

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

Internet Website Addresswww.cowbellcyber.ai

Statutory Statement ContactAmber J Stenger309-397-4658

(Name)(Area Code) (Telephone Number)

amber@cowbellcyber.ai

(E-mail Address)(FAX Number)

OFFICERS

CEO and PresidentJack KudaleExecutive VP, Treasurer, and CFONeeraj Juneja

Executive VP and COOTrent CooksleySecretary and CCOTheresa Le

OTHER

Caroline Thompson, VP and CUO

DIRECTORS OR TRUSTEES

Trent CooksleyJack KudaleRajeev Gupta

Tom CallananKurt Eaves

State ofNebraskaSS:

County ofDouglas

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.

Jack KudaleTrent CooksleyNeeraj Juneja

CEO and PresidentExecutive VP and COOExecutive VP, Treasurer, and CFO

Subscribed and sworn to before me this15th day ofMay, 2023

Eric BidermanNotary Public2/4/2027

a. Is this an original filing? .....Yes [ X ] No [ ]

b. If no,

1. State the amendment number.....

2. Date filed .....05/15/2023

3. Number of pages attached.....

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

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:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
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
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. ....				
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

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
DETAILS OF WRITE-INS		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ ..... )			
1.2 Assumed (written \$ ..... )			
1.3 Ceded (written \$ ..... )			
1.4 Net (written \$ ..... 0 )	0	0	0
DEDUCTIONS:			
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)
INVESTMENT INCOME			
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
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....	0		0
13. Finance and service charges not included in premiums .....			
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)
CAPITAL AND SURPLUS ACCOUNT			
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
DETAILS OF WRITE-INS			
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

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 Commissioner' (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
NET INCOME					
(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)
SURPLUS					
(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						
	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)		
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? .....

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

Yes [ X ] No [ ]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end? .....

Yes [ 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	2	3
Name of Entity	NAIC Company Code	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? .....

If yes, attach an explanation. ....

Yes [ ] No [ X ] N/A [ ]
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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? .....  
(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.

Yes [ ] No [ X ]
- 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	2
	Prior Year-End Book/Adjusted Carrying Value	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 .....	\$ .....	\$ .....
- 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 [ X ] 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 [ X ]
- 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 [ X ] 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 [ X ] No [ ]

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
124567 .....	SVB Asset Management .....	549300LV14I48HGRR807 .....	SEC .....	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] 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:
- 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 ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ ] N/A [ X ]
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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ]
- 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:

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

[illegible]

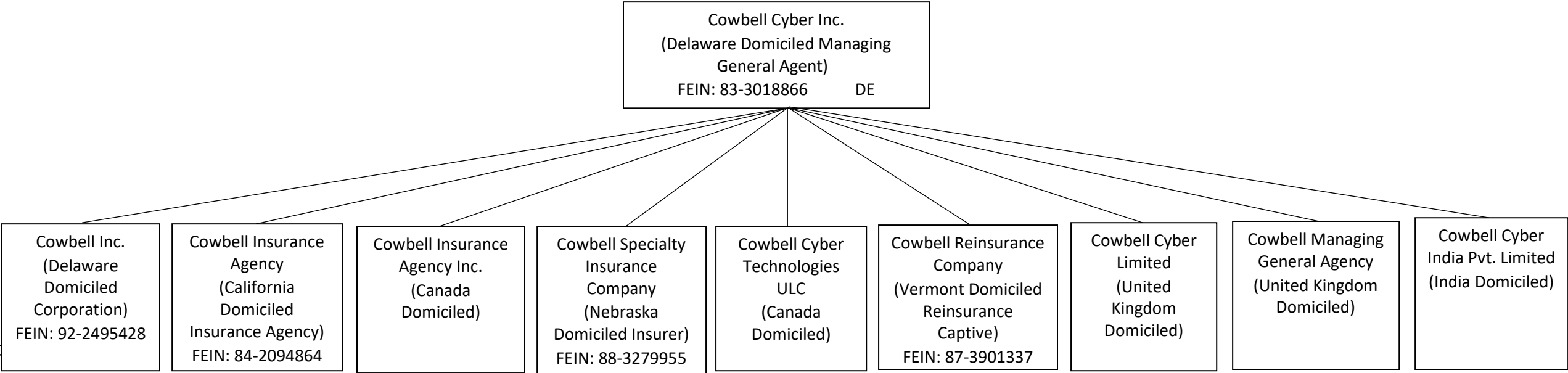
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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 (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
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





**SCHEDULE Y**  
**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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.

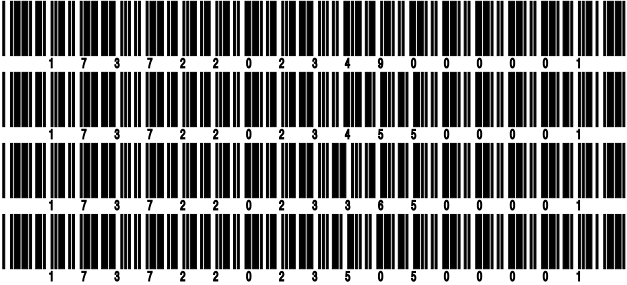
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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



**NONE**

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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	2
	Year to Date	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	2
	Year to Date	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	2
	Year to Date	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
5. Total gain (loss) on disposals .....		0
6. Deduct consideration for bonds and stocks disposed of .....		0
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		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
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
BONDS								
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
PREFERRED STOCK								
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 \$ .....

SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	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	2
	Year To Date	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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative 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 .....	.....0 .....	XXX .....
4509999998. Total - Preferred Stocks - Part 5						.....XXX .....	.....XXX .....	.....XXX .....	XXX .....
4509999999. Total - Preferred Stocks						.....0 .....	.....XXX .....	.....0 .....	XXX .....
5989999997. Total - Common Stocks - Part 3						.....0 .....	.....XXX .....	.....0 .....	XXX .....
5989999998. Total - Common Stocks - Part 5						.....XXX .....	.....XXX .....	.....XXX .....	XXX .....
5989999999. Total - Common Stocks						.....0 .....	.....XXX .....	.....0 .....	XXX .....
5999999999. Total - Preferred and Common Stocks						.....0 .....	.....XXX .....	.....0 .....	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**

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

## SCHEDULE E - PART 1 - CASH

### Month End Depository Balances

[illegible]

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]