



## PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

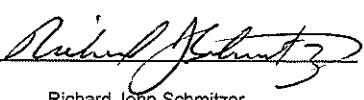
**ANNUAL STATEMENT**  
 FOR THE YEAR ENDED DECEMBER 31, 2023  
 OF THE CONDITION AND AFFAIRS OF THE  
**JAMES RIVER INSURANCE COMPANY**

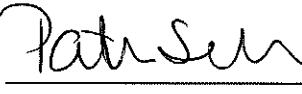
NAIC Group Code.....3494.....3494.....NAIC Company Code.....12203....Employer's ID Number.....22-2824607.....  
 (Current)(Prior)

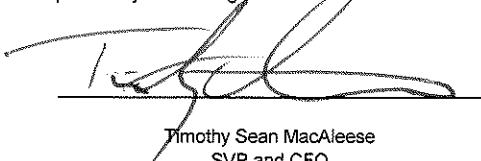
Organized under the Laws of.....OH.....State of Domicile or Port of Entry.....OH.....  
 Country of Domicile.....US.....  
 Incorporated/Organized.....06/30/1987.....Commenced Business.....09/11/1987.....  
 Statutory Home Office.....3366 RIVERSIDE DRIVE, SUITE 103.....UPPER ARLINGTON, OH, US 43221.....  
 Main Administrative Office.....6641 WEST BROAD STREET, SUITE 300.....  
 RICHMOND, VA, US 23230.....804-289-2713.....  
 (Telephone)  
 Mail Address.....PO. BOX 27648.....RICHMOND, VA, US 23261.....  
 Primary Location of Books and  
 Records.....6641 WEST BROAD STREET, SUITE 300.....  
 RICHMOND, VA, US 23230.....804-289-2713.....  
 (Telephone)  
 Internet Website Address.....WWW.JAMESRIVERINS.COM.....  
 Statutory Statement Contact.....PATRICIA AILEEN SELLS.....804-289-2711.....  
 (Telephone)  
 ACCOUNTING@FALLSLAKEINS.COM.....804-420-1059.....  
 (E-Mail) (Fax)  
 OFFICERS  
 RICHARD JOHN SCHMITZER, PRESIDENT AND CEO.....TIMOTHY SEAN MACALEESE, SVP AND CFO.....  
 PATRICIA AILEEN SELLS, TREASURER AND CONTROLLER.....SARAH CASEY DORAN, CHAIRPERSON OF THE BOARD.....  
 OTHER  
 PAMELA LLULL KNOWLES, SECRETARY.....DONALD TODD HIERMAN, ASSISTANT SECRETARY.....  
 DIRECTORS OR TRUSTEES  
 RICHARD JOHN SCHMITZER.....JOHN GORDON CLARKE.....  
 SARAH CASEY DORAN.....ANGELA JENKINS BURNETT.....  
 TIMOTHY SEAN MACALEESE.....

State of Virginia County of Henrico SS: \_\_\_\_\_

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

  
 Richard John Schmitz  
 President and CEO

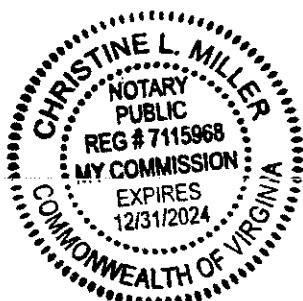
  
 Patricia Aileen Sells  
 Treasurer and Controller

  
 Timothy Sean MacAleese  
 SVP and CFO

Subscribed and sworn to before me this  
8<sup>th</sup> day of February, 2024  
Christine L. Miller

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

Yes [ X ] No [ ]



**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	1,223,640,572	0	1,223,640,572	1,060,205,207
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	33,047,363	0	33,047,363	32,594,856
2.2 Common stocks.....	87,069,142	0	87,069,142	80,819,354
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances).....	0	0	0	0
5. Cash (\$ 140,861,026, Schedule E - Part 1), cash equivalents (\$ 87,377,369, Schedule E - Part 2) and short-term investments (\$ 48,931,302, Schedule DA).....	277,169,697	0	277,169,697	185,434,143
6. Contract loans (including \$ 0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA).....	20,905,144	0	20,905,144	24,880,541
9. Receivables for securities.....	1,383,193	0	1,383,193	953,582
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,643,215,111	0	1,643,215,111	1,384,887,683
13. Title plants less \$ 0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	9,153,689	0	9,153,689	7,656,113
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	227,038,037	9,100,385	217,937,652	197,401,604
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums).....	0	0	0	0
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	198,271,707	0	198,271,707	209,246,072
16.2 Funds held by or deposited with reinsured companies.....	891,017,783	0	891,017,783	787,802,569
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	11,143,003	0	11,143,003	0
18.2 Net deferred tax asset.....	20,232,506	5,293,484	14,939,022	16,652,849
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ 0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	14,033,402	0	14,033,402	7,660,170
24. Health care (\$ 0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	29,302,904	2,603,600	26,699,304	47,006,913
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,043,408,142	16,997,469	3,026,410,673	2,658,313,973
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	3,043,408,142	16,997,469	3,026,410,673	2,658,313,973
<b>Details of Write-Ins</b>				
1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. CLAIMS RECEIVABLE.....	19,244,828	0	19,244,828	43,426,645
2502. DEDUCTIBLE RECOVERABLE.....	6,101,487	2,603,600	3,497,887	1,463,368
2503. STATE INCOME TAX RECEIVABLE.....	1,622,008	0	1,622,008	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	2,334,581	0	2,334,581	2,116,900
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	29,302,904	2,603,600	26,699,304	47,006,913

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	530,933,826	460,491,395
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	80,764,020	89,169,834
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	197,837,388	157,307,437
4. Commissions payable, contingent commissions and other similar charges	5,196,933	3,222,129
5. Other expenses (excluding taxes, licenses and fees)	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	5,962,676
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 428,569,499 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	162,246,568	170,003,737
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	183,329,654	149,968,898
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,445,653,248	1,294,285,851
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3 Column 78)	1,117,000	1,791,000
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	551,113
20. Derivatives	0	0
21. Payable for securities	7,241,407	2,164,172
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	29,962,015	34,872,906
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,644,282,059	2,369,791,148
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	2,644,282,059	2,369,791,148
29. Aggregate write-ins for special surplus funds	46,252,467	25,683,349
30. Common capital stock	3,547,500	3,547,500
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	226,113,177	226,113,177
35. Unassigned funds (surplus)	106,215,470	33,178,799
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	382,128,614	288,522,825
38. Totals (Page 2, Line 28, Col. 3)	3,026,410,673	2,658,313,973
<b>Details of Write-Ins</b>		
2501. RETROACTIVE REINSURANCE RESERVE CEDED	(77,693,413)	(130,685,681)
2502. FUNDS HELD ON DEPOSIT	65,234,507	97,359,526
2503. CLAIMS PAYABLE	21,058,696	46,182,607
2598. Summary of remaining write-ins for Line 25 from overflow page	21,362,225	22,016,454
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	29,962,015	34,872,906
2901. SPECIAL SURPLUS FUNDS - RETROACTIVE REINSURANCE	46,252,467	25,683,349
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	46,252,467	25,683,349
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

## STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	<b>Underwriting Income</b>		
1.	Premiums earned (Part 1, Line 35, Column 4)	389,402,881	346,337,462
Deductions:			
2.	Losses incurred (Part 2, Line 35, Column 7)	225,401,638	190,469,316
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	82,360,946	63,059,306
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	85,046,986	90,508,956
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	392,809,570	344,037,578
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(3,406,689)	2,299,884
	<b>Investment Income</b>		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	75,072,393	32,422,280
10.	Net realized capital gains (losses) less capital gains tax of \$ 206,926 (Exhibit of Capital Gains (Losses))	(355,274)	1,127,896
11.	Net investment gain (loss) (Lines 9 + 10)	74,717,119	33,550,176
	<b>Other Income</b>		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 510,385)	(510,385)	(833,411)
13.	Finance and service charges not included in premiums	0	0
14.	Aggregate write-ins for miscellaneous income	36,733,329	26,289,968
15.	Total other income (Lines 12 through 14)	36,222,944	25,456,557
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	107,533,374	61,306,617
17.	Dividends to policyholders	0	0
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	107,533,374	61,306,617
19.	Federal and foreign income taxes incurred	23,794,142	21,319,499
20.	Net income (Line 18 minus Line 19) (to Line 22)	83,739,232	39,987,118
	<b>Capital and Surplus Account</b>		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	288,522,825	201,892,299
22.	Net income (from Line 20)	83,739,232	39,987,118
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$ 1,412,231	9,060,880	(9,552,788)
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0
26.	Change in net deferred income tax	2,049,149	9,241,452
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,917,472)	571,744
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	674,000	(617,000)
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
32.1	Paid in	0	0
32.2	Transferred from surplus (Stock Dividend)	0	0
32.3	Transferred to surplus	0	0
33.	Surplus adjustments:		
33.1	Paid in	0	47,000,000
33.2	Transferred to capital (Stock Dividend)	0	0
33.3	Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	0	0
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	0	0
38.	Change in surplus as regards to policyholders (Lines 22 through 37)	93,605,789	86,630,526
39.	Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	382,128,614	288,522,825
	<b>Details of Write-Ins</b>		
0501.		0	0
0502.		0	0
0503.		0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	RETROACTIVE REINSURANCE GAIN	35,421,287	25,683,349
1402.	OTHER REVENUE	1,312,042	606,619
1403.		0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	36,733,329	26,289,968
3701.		0	0
3702.		0	0
3703.		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	403,059,888	88,794,594
2. Net investment income.....	63,490,732	26,753,207
3. Miscellaneous income.....	36,222,944	25,456,557
4. Total (Lines 1 to 3).....	502,773,564	141,004,358
5. Benefit and loss related payments.....	359,172,553	722,568,697
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	124,903,177	33,799,837
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses).....	40,905,207	8,525,498
10. Total (Lines 5 through 9).....	524,980,937	764,894,032
11. Net cash from operations (Line 4 minus Line 10).....	(22,207,373)	(623,889,674)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	116,875,913	92,377,679
12.2 Stocks.....	12,624,833	11,619,491
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	8,400,283	22,356,495
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	14,243	(53,317)
12.7 Miscellaneous proceeds.....	5,077,235	642,771
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	142,992,507	126,943,119
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	173,296,080	352,040,880
13.2 Stocks.....	11,641,059	27,161,985
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	2,927,151	4,799,368
13.6 Miscellaneous applications.....	429,611	1,318,116
13.7 Total investments acquired (Lines 13.1 to 13.6).....	188,293,901	385,320,349
14. Net increase / (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(45,301,394)	(258,377,230)
<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	47,000,000
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).....	159,244,321	795,047,607
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	159,244,321	842,047,607
<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).....	91,735,554	(40,219,297)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	185,434,143	225,653,440
19.2 End of year (Line 18 plus Line 19.1).....	277,169,697	185,434,143

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

20.0001. COMMUTATION - TRANSFER OF INVESTED ASSETS.....	78,057,942	565,513,314
20.0002. QUOTA SHARE SETTLEMENT - TRANSFER OF INVESTED ASSETS.....	17,751,573	34,562,069

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	22,745	445,613	190,751	277,607
2.1 Allied lines.....	444,702	1,519,696	847,533	1,116,865
2.2 Multiple peril crop.....	0	0	0	0
2.3 Federal flood.....	0	0	0	0
2.4 Private crop.....	0	0	0	0
2.5 Private flood.....	0	0	0	0
3. Farmowners multiple peril.....	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0
5.1 Commercial multiple peril (non-liability portion).....	80	0	0	80
5.2 Commercial multiple peril (liability portion).....	10,297	0	7,694	2,603
6. Mortgage guaranty.....	0	0	0	0
8. Ocean marine.....	0	0	0	0
9. Inland marine.....	749,086	288,686	322,787	714,985
10. Financial guaranty.....	0	0	0	0
11.1 Medical professional liability – occurrence.....	40,200	3,307	14,181	29,326
11.2 Medical professional liability – claims-made.....	5,192,949	3,752,524	2,476,862	6,468,611
12. Earthquake.....	43,518	120,878	44,739	119,657
13.1 Comprehensive (hospital and medical) individual.....	0	0	0	0
13.2 Comprehensive (hospital and medical) group.....	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0
15.1 Vision only.....	0	0	0	0
15.2 Dental only.....	0	0	0	0
15.3 Disability income.....	0	0	0	0
15.4 Medicare supplement.....	0	0	0	0
15.5 Medicaid Title XIX.....	0	0	0	0
15.6 Medicare Title XVIII.....	0	0	0	0
15.7 Long-term care.....	0	0	0	0
15.8 Federal employees health benefits plan.....	0	0	0	0
15.9 Other health.....	0	0	0	0
16. Workers' compensation.....	28,184,491	3,923,081	7,915,829	24,191,743
17.1 Other liability – occurrence.....	245,625,264	107,901,756	106,830,553	246,696,467
17.2 Other liability – claims-made.....	16,052,760	9,197,189	7,383,802	17,866,147
17.3 Excess workers' compensation.....	0	0	0	0
18.1 Products liability – occurrence.....	42,083,574	23,657,348	19,153,389	46,587,533
18.2 Products liability – claims-made.....	5,801,052	3,672,176	2,882,044	6,591,184
19.1 Private passenger auto no-fault (personal injury protection).....	(2,148)	0	0	(2,148)
19.2 Other private passenger auto liability.....	(4,506)	0	0	(4,506)
19.3 Commercial auto no-fault (personal injury protection).....	362,712	175,454	166,917	371,249
19.4 Other commercial auto liability.....	32,394,335	12,807,566	12,120,783	33,081,118
21.1 Private passenger auto physical damage.....	(29,098)	0	0	(29,098)
21.2 Commercial auto physical damage.....	3,049,191	1,149,669	1,155,314	3,043,546
22. Aircraft (all perils).....	1,674,498	1,339,614	731,388	2,282,724
23. Fidelity.....	0	0	0	0
24. Surety.....	0	0	0	0
26. Burglary and theft.....	(52,621)	49,140	28	(3,509)
27. Boiler and machinery.....	2,631	40	1,974	697
28. Credit.....	0	0	0	0
29. International.....	0	0	0	0
30. Warranty.....	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	381,645,712	170,003,737	162,246,568	389,402,881
<b>Details of Write-Ins</b>				
3401. ....	0	0	0	0
3402. ....	0	0	0	0
3403. ....	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1. Fire.....	186,295	4,456	0	0	190,751
2.1 Allied lines.....	830,941	16,592	0	0	847,533
2.2 Multiple peril crop.....	0	0	0	0	0
2.3 Federal flood.....	0	0	0	0	0
2.4 Private crop.....	0	0	0	0	0
2.5 Private flood.....	0	0	0	0	0
3. Farmowners multiple peril.....	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion).....	0	0	0	0	0
5.2 Commercial multiple peril (liability portion).....	7,694	0	0	0	7,694
6. Mortgage guaranty.....	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0
9. Inland marine.....	322,787	0	0	0	322,787
10. Financial guaranty.....	0	0	0	0	0
11.1 Medical professional liability – occurrence.....	14,181	0	0	0	14,181
11.2 Medical professional liability – claims-made.....	2,475,879	983	0	0	2,476,862
12. Earthquake.....	44,739	0	0	0	44,739
13.1 Comprehensive (hospital and medical) individual.....	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group.....	0	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0	0
15.1 Vision only.....	0	0	0	0	0
15.2 Dental only.....	0	0	0	0	0
15.3 Disability income.....	0	0	0	0	0
15.4 Medicare supplement.....	0	0	0	0	0
15.5 Medicaid Title XIX.....	0	0	0	0	0
15.6 Medicare Title XVIII.....	0	0	0	0	0
15.7 Long-term care.....	0	0	0	0	0
15.8 Federal employees health benefits plan.....	0	0	0	0	0
15.9 Other health.....	0	0	0	0	0
16. Workers' compensation.....	7,915,829	0	0	0	7,915,829
17.1 Other liability – occurrence.....	101,560,567	5,269,986	0	0	106,830,553
17.2 Other liability – claims-made.....	7,258,579	125,223	0	0	7,383,802
17.3 Excess workers' compensation.....	0	0	0	0	0
18.1 Products liability—occurrence.....	17,078,075	2,075,314	0	0	19,153,389
18.2 Products liability—claims-made.....	2,873,263	8,781	0	0	2,882,044
19.1 Private passenger auto no-fault (personal injury protection).....	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection).....	166,590	327	0	0	166,917
19.4 Other commercial auto liability.....	11,967,946	152,837	0	0	12,120,783
21.1 Private passenger auto physical damage.....	0	0	0	0	0
21.2 Commercial auto physical damage.....	1,155,314	0	0	0	1,155,314
22. Aircraft (all perils).....	723,932	7,456	0	0	731,388
23. Fidelity.....	0	0	0	0	0
24. Surety.....	0	0	0	0	0
26. Burglary and theft.....	28	0	0	0	28
27. Boiler and machinery.....	1,974	0	0	0	1,974
28. Credit.....	0	0	0	0	0
29. International.....	0	0	0	0	0
30. Warranty.....	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	0	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0
35. TOTALS.....	154,584,613	7,661,955	0	0	162,246,568
36. Accrued retrospective premiums based on experience.....	XXX	XXX	XXX	XXX	0
37. Earned but unbilled premiums.....	XXX	XXX	XXX	XXX	0
38. Balance (Sum of Lines 35 through 37).....	XXX	XXX	XXX	XXX	162,246,568

## Details of Write-Ins

3401. ....	0	0	0	0	0
3402. ....	0	0	0	0	0
3403. ....	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case: Daily pro rata

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire.....	11,569,359	22,745	0	616,162	10,953,197	22,745
2.1 Allied lines.....	50,081,895	444,702	0	2,225,124	47,856,771	444,702
2.2 Multiple peril crop.....	0	0	0	0	0	0
2.3 Federal flood.....	0	0	0	0	0	0
2.4 Private crop.....	0	0	0	0	0	0
2.5 Private flood.....	0	0	0	0	0	0
3. Farmowners multiple peril.....	0	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion).....	150	80	0	150	0	80
5.2 Commercial multiple peril (liability portion).....	0	10,297	0	0	0	10,297
6. Mortgage guaranty.....	0	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0	0
9. Inland marine.....	871	749,086	0	427	444	749,086
10. Financial guaranty.....	0	0	0	0	0	0
11.1 Medical professional liability – occurrence.....	79,048	40,200	0	73,091	5,957	40,200
11.2 Medical professional liability – claims-made.....	13,367,262	5,192,949	0	9,441,726	3,925,536	5,192,949
12. Earthquake.....	2,921,542	43,518	0	79,124	2,842,418	43,518
13.1 Comprehensive (hospital and medical) individual.....	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group.....	0	0	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0
15.1 Vision only.....	0	0	0	0	0	0
15.2 Dental only.....	0	0	0	0	0	0
15.3 Disability income.....	0	0	0	0	0	0
15.4 Medicare supplement.....	0	0	0	0	0	0
15.5 Medicaid Title XIX.....	0	0	0	0	0	0
15.6 Medicare Title XVIII.....	0	0	0	0	0	0
15.7 Long-term care.....	0	0	0	0	0	0
15.8 Federal employees health benefits plan.....	0	0	0	0	0	0
15.9 Other health.....	0	0	0	0	0	0
16. Workers' compensation.....	0	28,184,491	0	0	0	28,184,491
17.1 Other liability – occurrence.....	740,602,864	245,625,264	0	437,737,668	302,865,196	245,625,264
17.2 Other liability – claims-made.....	45,131,956	16,052,760	0	28,977,610	16,154,346	16,052,760
17.3 Excess workers' compensation.....	0	0	0	0	0	0
18.1 Products liability–occurrence.....	96,778,458	42,083,574	0	75,387,987	21,390,471	42,083,574
18.2 Products liability–claims-made.....	17,438,528	5,801,052	0	10,547,368	6,891,160	5,801,052
19.1 Private passenger auto no-fault (personal injury protection).....	0	(2,148)	0	0	0	(2,148)
19.2 Other private passenger auto liability.....	0	(4,506)	0	0	0	(4,506)
19.3 Commercial auto no-fault (personal injury protection).....	0	362,712	0	0	0	362,712
19.4 Other commercial auto liability.....	29,379,281	32,394,335	0	24,464,808	4,914,473	32,394,335
21.1 Private passenger auto physical damage.....	0	(29,098)	0	0	0	(29,098)
21.2 Commercial auto physical damage.....	0	3,049,191	0	0	0	3,049,191
22. Aircraft (all perils).....	0	1,674,498	0	0	0	1,674,498
23. Fidelity.....	0	0	0	0	0	0
24. Surety.....	0	0	0	0	0	0
26. Burglary and theft.....	0	(52,621)	0	0	0	(52,621)
27. Boiler and machinery.....	0	2,631	0	0	0	2,631
28. Credit.....	0	0	0	0	0	0
29. International.....	0	0	0	0	0	0
30. Warranty.....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	1,007,351,214	381,645,712	0	589,551,245	417,799,969	381,645,712
<b>Details of Write-Ins</b>						
3401.	0	0	0	0	0	0
3402.	0	0	0	0	0	0
3403.	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO

If yes: 1. The amount of such installment premiums \$0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$0

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	640,201	51,804	640,201	51,804	678,311	425,400	304,715	109.765 %
2.1 Allied lines.....	14,289,179	1,584,125	14,289,179	1,584,125	2,734,993	6,352,846	(2,033,728)	(182.093)%
2.2 Multiple peril crop.....	0	0	0	0	0	0	0	0 %
2.3 Federal flood.....	0	0	0	0	0	0	0	0 %
2.4 Private crop.....	0	0	0	0	0	0	0	0 %
2.5 Private flood.....	0	0	0	0	0	0	0	0 %
3. Farmowners multiple peril.....	0	0	0	0	0	0	0	0 %
4. Homeowners multiple peril.....	0	0	0	0	0	0	0	0 %
5.1 Commercial multiple peril (non-liability portion).....	0	(498,715)	0	(498,715)	4,620	(496,041)	1,946	2,432.500 %
5.2 Commercial multiple peril (liability portion).....	0	385,333	0	385,333	1,823	390,898	(3,742)	(143.757)%
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0 %
8. Ocean marine.....	0	0	0	0	0	0	0	0 %
9. Inland marine.....	0	188,315	0	188,315	114,750	64,584	238,481	33.355 %
10. Financial guaranty.....	0	0	0	0	0	0	0	0 %
11.1 Medical professional liability – occurrence.....	0	(82,834)	0	(82,834)	258,060	163,177	12,049	41.086 %
11.2 Medical professional liability – claims-made.....	4,420,539	1,812,333	4,420,539	1,812,333	11,675,158	10,634,277	2,853,214	44.109 %
12. Earthquake.....	0	0	0	0	27,803	51,886	(24,083)	(20.127)%
13.1 Comprehensive (hospital and medical) individual.....	0	0	0	0	0	0	0	0 %
13.2 Comprehensive (hospital and medical) group.....	0	0	0	0	0	0	0	0 %
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0 %
15.1 Vision only.....	0	0	0	0	0	0	0	0 %
15.2 Dental only.....	0	0	0	0	0	0	0	0 %
15.3 Disability income.....	0	0	0	0	0	0	0	0 %
15.4 Medicare supplement.....	0	0	0	0	0	0	0	0 %
15.5 Medicaid Title XIX.....	0	0	0	0	0	0	0	0 %
15.6 Medicare Title XVIII.....	0	0	0	0	0	0	0	0 %
15.7 Long-term care.....	0	0	0	0	0	0	0	0 %
15.8 Federal employees health benefits plan.....	0	0	0	0	0	0	0	0 %
15.9 Other health.....	0	0	0	0	0	0	0	0 %
16. Workers' compensation.....	0	6,248,273	0	6,248,273	30,321,305	23,514,512	13,055,066	53.965 %
17.1 Other liability – occurrence.....	314,340,892	63,025,681	314,340,892	63,025,681	313,901,961	242,537,622	134,390,020	54.476 %
17.2 Other liability – claims-made.....	8,220,620	1,688,490	8,220,620	1,688,490	10,308,976	8,656,682	3,340,784	18.699 %
17.3 Excess workers' compensation.....	0	0	0	0	0	0	0	0 %
18.1 Products liability—occurrence.....	18,422,554	(1,537,423)	18,422,554	(1,537,423)	79,930,097	60,162,961	18,229,713	39.130 %
18.2 Products liability—claims-made.....	1,924,294	910,160	1,924,294	910,160	2,337,708	2,846,362	397,506	6.031 %
19.1 Private passenger auto no-fault (personal injury protection).....	0	645,004	0	645,004	495,058	1,071,855	68,207	(3,175.372)%
19.2 Other private passenger auto liability.....	0	393,779	0	393,779	230,307	611,493	12,593	(279.472)%
19.3 Commercial auto no-fault (personal injury protection).....	0	226,834	0	226,834	955,111	658,633	523,312	140.960 %
19.4 Other commercial auto liability.....	156,134,039	77,379,853	156,134,039	77,379,853	74,482,984	101,371,547	50,491,290	152.629 %
21.1 Private passenger auto physical damage.....	0	6,235	0	6,235	2,341	8,388	188	(0.646)%
21.2 Commercial auto physical damage.....	0	1,699,621	0	1,699,621	631,296	372,517	1,958,400	64.346 %
22. Aircraft (all perils).....	0	833,733	0	833,733	1,842,337	1,088,663	1,587,407	69.540 %
23. Fidelity.....	0	0	0	0	0	0	0	0 %
24. Surety.....	0	0	0	0	0	0	0	0 %
26. Burglary and theft.....	0	(1,394)	0	(1,394)	2,703	3,036	(1,727)	49.216 %
27. Boiler and machinery.....	0	0	0	0	124	97	27	3.874 %
28. Credit.....	0	0	0	0	0	0	0	0 %
29. International.....	0	0	0	0	0	0	0	0 %
30. Warranty.....	0	0	0	0	0	0	0	0 %
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0	0	0 %
32. Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	0	0	0	0 %
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0	0	0 %
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0 %
35. TOTALS.....	518,392,318	154,959,207	518,392,318	154,959,207	530,933,826	460,491,395	225,401,638	57.884 %
<b>Details of Write-Ins</b>								
3401.	0	0	0	0	0	0	0	0
3402.	0	0	0	0	0	0	0	0
3403.	0	0	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	3,051,182	144,937	3,051,182	144,937	8,006,073	533,374	8,006,073	678,311	209,611
2.1 Allied lines.....	45,302,947	2,155,266	45,302,947	2,155,266	16,968,293	579,727	16,968,293	2,734,993	443,864
2.2 Multiple peril crop.....	0	0	0	0	0	0	0	0	0
2.3 Federal flood.....	0	0	0	0	0	0	0	0	0
2.4 Private crop.....	0	0	0	0	0	0	0	0	0
2.5 Private flood.....	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril.....	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion).....	0	0	0	0	8,641	4,620	8,641	4,620	1,857
5.2 Commercial multiple peril (liability portion).....	0	0	0	0	0	1,823	0	1,823	368
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0	0	0	0	0
9. Inland marine.....	0	37,091	0	37,091	0	77,659	0	0	114,750
10. Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability – occurrence.....	240,000	148,500	240,000	148,500	101,376	109,560	101,376	258,060	95,533
11.2 Medical professional liability – claims-made.....	9,614,277	5,168,610	9,614,277	5,168,610	16,242,880	6,506,548	16,242,880	11,675,158	4,759,751
12. Earthquake.....	0	0	0	0	1,005,778	27,803	1,005,778	27,803	24,867
13.1 Comprehensive (hospital and medical) individual.....	0	0	0	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group.....	0	0	0	0	0	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
15.1 Vision only.....	0	0	0	0	0	0	0	0	0
15.2 Dental only.....	0	0	0	0	0	0	0	0	0
15.3 Disability income.....	0	0	0	0	0	0	0	0	0
15.4 Medicare supplement.....	0	0	0	0	0	0	0	0	0
15.5 Medicaid Title XIX.....	0	0	0	0	0	0	0	0	0
15.6 Medicare Title XVIII.....	0	0	0	0	0	0	0	0	0
15.7 Long-term care.....	0	0	0	0	0	0	0	0	0
15.8 Federal employees health benefits plan.....	0	0	0	0	0	0	0	0	0
15.9 Other health.....	0	0	0	0	0	0	0	0	0
16. Workers' compensation.....	0	19,702,220	0	19,702,220	0	10,619,085	0	30,321,305	6,402,567
17.1 Other liability – occurrence.....	242,836,390	96,437,015	242,836,390	96,437,015	715,220,848	217,464,946	715,220,848	313,901,961	114,263,515
17.2 Other liability – claims-made.....	3,652,512	1,965,356	3,652,512	1,965,356	24,744,039	8,343,620	24,744,039	10,308,976	4,965,036
17.3 Excess workers' compensation.....	0	0	0	0	0	0	0	0	0
18.1 Products liability – occurrence.....	29,825,912	16,097,203	29,825,912	16,097,203	122,485,892	63,832,894	122,485,892	79,930,097	47,791,755
18.2 Products liability – claims-made.....	777,603	426,829	777,603	426,829	7,869,514	1,906,879	7,869,514	2,333,708	1,923,169
19.1 Private passenger auto no-fault (personal injury protection).....	0	310,079	0	310,079	0	184,979	0	495,058	220,382
19.2 Other private passenger liability.....	0	88,380	0	88,380	0	141,927	0	230,307	66,256
19.3 Commercial auto no-fault (personal injury protection).....	0	701,867	0	701,867	0	253,244	0	955,111	32,070
19.4 Other commercial auto liability.....	74,461,094	40,598,905	74,461,094	40,598,905	48,290,648	33,884,079	48,290,648	74,482,984	16,141,986
21.1 Private passenger auto physical damage.....	0	0	0	0	0	2,341	0	2,341	911
21.2 Commercial auto physical damage.....	0	282,147	0	282,147	0	349,149	0	631,296	159,420
22. Aircraft (all perils).....	0	1,181,379	0	1,181,379	0	660,958	0	1,842,337	321,421
23. Fidelity.....	0	0	0	0	0	0	0	0	0
24. Surety.....	0	0	0	0	0	0	0	0	0
26. Burglary and theft.....	0	2,475	0	2,475	0	228	0	2,703	2,359
27. Boiler and machinery.....	0	0	0	0	0	124	0	124	(11,211)
28. Credit.....	0	0	0	0	0	0	0	0	0
29. International.....	0	0	0	0	0	0	0	0	0
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	409,761,917	185,448,259	409,761,917	185,448,259	960,943,982	345,485,567	960,943,982	530,933,826	197,837,388
<b>Details of Write-Ins</b>									
3401. ....	0	0	0	0	0	0	0	0	0
3402. ....	0	0	0	0	0	0	0	0	0
3403. ....	0	0	0	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

(a) Including \$0 for present value of life indemnity claims reported in Lines 13 and 15.

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 3 – EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1. Direct.....	102,549,645	0	0	102,549,645
1.2. Reinsurance assumed.....	212	0	0	212
1.3. Reinsurance ceded.....	31,536,862	0	0	31,536,862
1.4. Net claim adjustment services (1.1+1.2-1.3).....	71,012,995	0	0	71,012,995
2. Commission and brokerage:				
2.1. Direct, excluding contingent.....	0	142,133,362	0	142,133,362
2.2. Reinsurance assumed, excluding contingent.....	0	446,516	0	446,516
2.3. Reinsurance ceded, excluding contingent.....	0	120,300,898	0	120,300,898
2.4. Contingent—direct.....	0	5,479,666	0	5,479,666
2.5. Contingent—reinsurance assumed.....	0	0	0	0
2.6. Contingent—reinsurance ceded.....	0	1,360,887	0	1,360,887
2.7. Policy and membership fees.....	0	0	0	0
2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7).....	0	26,397,759	0	26,397,759
3. Allowances to manager and agents.....	0	129,609	0	129,609
4. Advertising.....	397	14,115	0	14,512
5. Boards, bureaus and associations.....	26,600	2,218,016	0	2,244,616
6. Surveys and underwriting reports.....	0	(2,497,530)	0	(2,497,530)
7. Audit of assureds' records.....	0	782,226	0	782,226
8. Salary and related items:				
8.1. Salaries.....	7,759,980	32,532,900	0	40,292,880
8.2. Payroll taxes.....	535,310	2,217,349	0	2,752,659
9. Employee relations and welfare.....	1,205,534	5,396,805	0	6,602,339
10. Insurance.....	127,312	833,782	0	961,094
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	69,387	962,960	0	1,032,347
13. Rent and rent items.....	362,560	2,147,360	0	2,509,920
14. Equipment.....	400,395	2,790,629	0	3,191,024
15. Cost or depreciation of EDP equipment and software.....	73,309	475,380	0	548,689
16. Printing and stationery.....	6,472	139,311	0	145,783
17. Postage, telephone and telegraph, exchange and express.....	78,814	543,458	0	622,272
18. Legal and auditing.....	71,388	640,363	0	711,751
19. Totals (Lines 3 to 18).....	10,717,458	49,326,733	0	60,044,191
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$ 39,196.....	2,915	6,258,161	0	6,261,076
20.2. Insurance department licenses and fees.....	0	362,714	0	362,714
20.3. Gross guaranty association assessments.....	(56)	149,170	0	149,114
20.4. All other (excluding federal and foreign income and real estate).....	5,939	41,231	0	47,170
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4).....	8,798	6,811,276	0	6,820,074
21. Real estate expenses.....	0	0	0	0
22. Real estate taxes.....	0	0	0	0
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	621,695	2,511,218	2,270,688	5,403,601
25. Total expenses incurred.....	82,360,946	85,046,986	2,270,688	(a) 169,678,620
26. Less unpaid expenses—current year.....	197,837,388	23,211,523	633,938	221,682,849
27. Add unpaid expenses—prior year.....	157,307,437	20,214,243	407,692	177,929,372
28. Amounts receivable relating to uninsured plans, prior year.....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year.....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	41,830,995	82,049,706	2,044,442	125,925,143
<b>Details of Write-Ins</b>				
2401. OUTSIDE CONSULTING.....	446,605	2,582,416	2,270,688	5,299,709
2402. OTHER.....	171,652	34,431	0	206,083
2403. CLAIMS SEARCH FEES.....	19,561	0	0	19,561
2498. Summary of remaining write-ins for Line 24 from overflow page.....	(16,123)	(105,629)	0	(121,752)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	621,695	2,511,218	2,270,688	5,403,601

(a) Includes management fees of \$83,720,726 to affiliates and \$2,027,889 to non-affiliates.

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year	
1. U.S. Government bonds	(a) 51,167		50,730
1.1. Bonds exempt from U.S. tax	(a) 1,157,314		1,196,093
1.2. Other bonds (unaffiliated)	(a) 56,856,135		58,297,227
1.3. Bonds of affiliates	(a) 0		0
2.1. Preferred stocks (unaffiliated)	(b) 1,978,484		1,978,484
2.11. Preferred stocks of affiliates	(b) 0		0
2.2. Common stocks (unaffiliated)		2,053,748	2,063,377
2.21. Common stocks of affiliates		0	0
3. Mortgage loans	(c) 0		0
4. Real estate	(d) 0		0
5. Contract loans	0		0
6. Cash, cash equivalents and short-term investments	(e) 10,723,661		10,988,812
7. Derivative instruments	(f) 0		0
8. Other invested assets		3,019,347	2,762,717
9. Aggregate write-ins for investment income		5,641	5,641
10. Total gross investment income		75,845,497	77,343,081
11. Investment expenses		(g)	2,270,688
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)	0
13. Interest expense		(h)	0
14. Depreciation on real estate and other invested assets		(i)	0
15. Aggregate write-ins for deductions from investment income			0
16. Total deductions (Lines 11 through 15)			2,270,688
17. Net investment income (Line 10 minus Line 16)			75,072,393
<b>Details of Write-Ins</b>			
0901. MISC. INCOME		5,641	5,641
0902.		0	0
0903.		0	0
0998. Summary of remaining write-ins for Line 09 from overflow page		0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		5,641	5,641
1501.		0	0
1502.		0	0
1503.		0	0
1598. Summary of remaining write-ins for Line 15 from overflow page		0	0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0	0

(a) Includes \$10,792,768 accrual of discount less \$708,683 amortization of premium and less \$316,398 paid for accrued interest on purchases.

(b) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued dividends on purchases.

(c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.

(d) Includes \$0 for company's occupancy of its own buildings; and excludes \$0 interest on encumbrances.

(e) Includes \$795,002 accrual of discount less \$13,950 amortization of premium and less \$645 paid for accrued interest on purchases.

(f) Includes \$0 accrual of discount less \$0 amortization of premium.

(g) Includes \$0 investment expenses and \$0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.

(i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1. Bonds exempt from U.S. tax	(1,509)	0	(1,509)	0	0
1.2. Other bonds (unaffiliated)	(547,985)	(996,141)	(1,544,126)	2,667,232	0
1.3. Bonds of affiliates	0	0	0	0	0
2.1. Preferred stocks (unaffiliated)	(17,306)	0	(17,306)	756,316	0
2.11. Preferred stocks of affiliates	0	0	0	0	0
2.2. Common stocks (unaffiliated)	1,526,461	(137,570)	1,388,891	1,809,990	0
2.21. Common stocks of affiliates	0	0	0	3,748,181	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	14,243	0	14,243	(9,740)	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	1,497,735	0
9. Aggregate write-ins for capital gains (losses)	0	11,459	11,459	3,397	0
10. Total capital gains (losses)	973,904	(1,122,252)	(148,348)	10,473,111	0
<b>Details of Write-Ins</b>					
0901. OTHER ASSETS	0	0	0	3,397	0
0902. MISC.	0	11,459	11,459	0	0
0903.	0	0	0	0	0
0998. Summary of remaining write-ins for Line 09 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	0	11,459	11,459	3,397	0

## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1. Preferred stocks.....	0	0	0
2.2. Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1. First liens.....	0	0	0
3.2. Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1. Properties occupied by the company.....	0	0	0
4.2. Properties held for the production of income.....	0	0	0
4.3. Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	0	0	0
9. Receivables for securities.....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued.....	0	0	0
15. Premiums and considerations:			
15.1. Uncollected premiums and agents' balances in the course of collection.....	9,100,385	9,932,685	832,300
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3. Accrued retrospective premiums and contracts subject to redetermination.....	0	0	0
16. Reinsurance:			
16.1. Amounts recoverable from reinsurers.....	0	0	0
16.2. Funds held by or deposited with reinsured companies.....	0	0	0
16.3. Other amounts receivable under reinsurance contracts.....	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0
18.1. Current federal and foreign income tax recoverable and interest thereon.....	0	0	0
18.2. Net deferred tax asset.....	5,293,484	3,144,279	(2,149,205)
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	2,603,600	2,003,033	(600,567)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	16,997,469	15,079,997	(1,917,472)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27).....	16,997,469	15,079,997	(1,917,472)
<b>Details of Write-Ins</b>			
1101.....	0	0	0
1102.....	0	0	0
1103.....	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. DEDUCTIBLE RECOVERABLE.....	2,603,600	2,003,033	(600,567)
2502.....	0	0	0
2503.....	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,603,600	2,003,033	(600,567)

## Notes to the Financial Statements

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

#### A. Accounting Practices

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

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

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

	SSAP #	F/S Page	F/S Line #	2023	2022
<b>Net Income</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2).....	XXX.....	XXX.....	XXX.....	\$..... 83,739,232	\$..... 39,987,118
(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.....	\$..... 83,739,232	\$..... 39,987,118
<b>Surplus</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX.....	XXX.....	XXX.....	\$..... 382,128,614	\$..... 288,522,825
(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.....	\$..... 382,128,614	\$..... 288,522,825

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy

Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are determined on a daily pro rata basis. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

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

- (3) Unaffiliated common stocks are stated at fair value.
- (4) Perpetual preferred stocks are stated at fair value not exceeding the current effective call price. Mandatory redeemable preferred stocks are stated at amortized cost, except non-investment grade redeemable preferred stocks, which are stated at the lower of cost or fair value.
- (5) The Company has no investments in mortgage loans.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology

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

- (7) Affiliated common stock is stated at the statutory value of the insurance subsidiary.
- (8) The Company has minor ownership interests in five limited partnerships and three limited liability companies. The Company carries these investments based on the underlying audited GAAP equity of the investee.
- (9) The Company has no investments in derivatives.
- (10) The Company does not consider investment income as a factor in determining premium deficiency reserves.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past company and industry experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not write major medical insurance with prescription drug coverage.

## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern (Continued)

#### D. Going Concern

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

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

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

### 4. Discontinued Operations - Not Applicable

### 5. Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

#### B. Debt Restructuring - Not Applicable

#### C. Reverse Mortgages - Not Applicable

#### D. Loan-Backed Securities

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

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

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

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

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

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

###### a. The aggregate amount of unrealized losses:

1. Less than 12 months.....	\$.....	1,614,119
2. 12 months or longer.....		13,934,141

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

1. Less than 12 months.....	\$.....	93,186,589
2. 12 months or longer.....		231,903,460

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

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

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

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

#### E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

#### F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

#### G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

#### H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

#### I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

#### J. Real Estate - Not Applicable

#### K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

## Notes to the Financial Statements

### 5. Investments (Continued)

#### L. Restricted Assets

##### (1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0 %	0 %
b. Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0	0
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0	0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0	0
i. FHLB capital stock	0	0	0	0	0	0	0	0	0	0	0
j. On deposit with states	6,066,684	0	0	0	6,066,684	6,100,130	(33,446)	0	6,066,684	0.199	0.200
k. On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0	0
l. Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0	0
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0	0
n. Other restricted assets	0	0	0	0	0	0	0	0	0	0	0
o. Total restricted assets (Sum of a through n)	\$ 6,066,684	\$ 0	\$ 0	\$ 0	\$ 6,066,684	\$ 6,100,130	\$ (33,446)	\$ 0	\$ 6,066,684	0.199 %	0.200 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

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

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - Not Applicable

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

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

#### 7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Total Amount Excluded - Not Applicable

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$ 9,153,689
2. Nonadmitted.....	\$ 0
3. Admitted.....	\$ 9,153,689

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

## Notes to the Financial Statements

### 8. Derivative Instruments - Not Applicable

### 9. Income Taxes

#### A. Components of the Net Deferred Tax Asset/(Liability)

##### (1) Change between years by tax character

	2023			2022			Change		
	(1)	(2)	(3) Total (Col 1+2)	(4)	(5)	(6) Total (Col 4+5)	(7)	(8)	(9) Total (Col 7+8)
	Ordinary	Capital		Ordinary	Capital		Ordinary (Col 1-4)	Capital (Col 2-5)	
(a) Gross deferred tax assets	\$ 25,871,360	\$ 1,375,200	\$ 27,246,560	\$ 23,111,756	\$ 2,103,655	\$ 25,215,411	\$ 2,759,604	\$ (728,455)	\$ 2,031,149
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (1a - 1b)	25,871,360	1,375,200	27,246,560	23,111,756	2,103,655	25,215,411	2,759,604	(728,455)	2,031,149
(d) Deferred tax assets nonadmitted	5,293,484	0	5,293,484	3,144,279	0	3,144,279	2,149,205	0	2,149,205
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 20,577,876	\$ 1,375,200	\$ 21,953,076	\$ 19,967,477	\$ 2,103,655	\$ 22,071,132	\$ 610,399	\$ (728,455)	\$ (118,056)
(f) Deferred tax liabilities	1,865,475	5,148,579	7,014,054	892,255	4,526,028	5,418,283	973,220	622,551	1,595,771
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 18,712,401	\$ (3,773,379)	\$ 14,939,022	\$ 19,075,222	\$ (2,422,373)	\$ 16,652,849	\$ (362,821)	\$ (1,351,006)	\$ (1,713,827)

##### (2) Admission calculation components SSAP No. 101

	2023			2022			Change			
	(1)	(2)	(3) Total (Col 1+2)	(4)	(5)	(6) Total (Col 4+5)	(7)	(8)	(9) Total (Col 7+8)	
	Ordinary	Capital		Ordinary	Capital		Ordinary (Col 1-4)	Capital (Col 2-5)		
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 14,939,022	\$ 0	\$ 14,939,022	\$ 19,075,222	\$ 0	\$ 19,075,222	\$ (4,136,200)	0	\$ (4,136,200)	
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	0	0	0	0	0	0	0	0	0	
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	0	0	0	0	0	0	0	0	0	
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	36,623,500	XXX	XXX	27,186,998	XXX	XXX	9,436,502	
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	5,638,854	1,375,200	7,014,054	892,255	2,103,655	2,995,910	4,746,599	(728,455)	4,018,144	
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.	Total (2(a) + 2(b) + 2(c))	\$ 20,577,876	\$ 1,375,200	\$ 21,953,076	\$ 19,967,477	\$ 2,103,655	\$ 22,071,132	\$ 610,399	\$ (728,455)	\$ (118,056)

##### (3) Ratio used as basis of admissibility

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	271.291 %	267.500 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 367,189,592	\$ 271,869,976

##### (4) Impact of tax-planning strategies

There was no impact due to tax planning strategies.

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

	2023		2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 25,871,360	\$ 1,375,200	\$ 23,111,756	\$ 2,103,655	\$ 2,759,604	\$ (728,455)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 20,577,876	\$ 1,375,200	\$ 19,967,477	\$ 2,103,655	\$ 610,399	\$ (728,455)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %

##### (b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? ..... NO .....

### B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

#### C. Major Components of Current Income Taxes Incurred

	(1) 2023	(2) 2022	(3) Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal.....	\$ 22,331,392	\$ 21,867,686	\$ 463,706
(b) Foreign.....	5,153	840	4,313
(c) Subtotal (1a+1b).....	\$ 22,336,545	\$ 21,868,526	\$ 468,019
(d) Federal income tax on net capital gains.....	206,926	406,036	(199,110)
(e) Utilization of capital loss carry-forwards.....	0	0	0
(f) Other.....	1,457,596	(549,027)	2,006,623
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f).....	<u>\$ 24,001,067</u>	<u>\$ 21,725,535</u>	<u>\$ 2,275,532</u>
	(1) 2023	(2) 2022	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses.....	\$ 12,816,103	\$ 9,896,752	\$ 2,919,351
(2) Unearned premium reserve.....	6,814,356	7,140,157	(325,801)
(3) Policyholder reserves.....	0	0	0
(4) Investments.....	0	0	0
(5) Deferred acquisition costs.....	0	0	0
(6) Policyholder dividends accrual.....	0	0	0
(7) Fixed assets.....	0	0	0
(8) Compensation and benefits accrual.....	0	0	0
(9) Pension accrual.....	0	0	0
(10) Receivables - nonadmitted.....	2,457,837	2,506,501	(48,664)
(11) Net operating loss carry-forward.....	0	0	0
(12) Tax credit carry-forward.....	0	0	0
(13) Other.....	3,783,064	3,568,346	214,718
(99) Subtotal (Sum of 2a1 through 2a13).....	<u>\$ 25,871,360</u>	<u>\$ 23,111,756</u>	<u>\$ 2,759,604</u>
(b) Statutory valuation allowance adjustment.....	0	0	0
(c) Nonadmitted.....	5,293,484	3,144,279	2,149,205
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c).....	<u>\$ 20,577,876</u>	<u>\$ 19,967,477</u>	<u>\$ 610,399</u>
(e) Capital			
(1) Investments.....	\$ 0	\$ 0	\$ 0
(2) Net capital loss carry-forward.....	0	0	0
(3) Real estate.....	0	0	0
(4) Other.....	1,375,200	2,103,655	(728,455)
(99) Subtotal (2e1+2e2+2e3+2e4).....	<u>\$ 1,375,200</u>	<u>\$ 2,103,655</u>	<u>\$ (728,455)</u>
(f) Statutory valuation allowance adjustment.....	0	0	0
(g) Nonadmitted.....	0	0	0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g).....	1,375,200	2,103,655	(728,455)
(i) Admitted deferred tax assets (2d + 2h).....	<u>\$ 21,953,076</u>	<u>\$ 22,071,132</u>	<u>\$ (118,056)</u>
	(1) 2023	(2) 2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments.....	\$ 1,580,915	\$ 465,415	\$ 1,115,500
(2) Fixed assets.....	0	0	0
(3) Deferred and uncollected premium.....	0	0	0
(4) Policyholder reserves.....	0	0	0
(5) Other.....	284,560	426,840	(142,280)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5).....	<u>\$ 1,865,475</u>	<u>\$ 892,255</u>	<u>\$ 973,220</u>
(b) Capital			
(1) Investments.....	\$ 3,251,105	\$ 3,379,927	\$ (128,822)
(2) Real estate.....	0	0	0
(3) Other.....	1,897,474	1,146,101	751,373
(99) Subtotal (3b1+3b2+3b3).....	<u>\$ 5,148,579</u>	<u>\$ 4,526,028</u>	<u>\$ 622,551</u>
(c) Deferred tax liabilities (3a99 + 3b99).....	<u>\$ 7,014,054</u>	<u>\$ 5,418,283</u>	<u>\$ 1,595,771</u>
4. Net deferred tax assets/liabilities (2i - 3c).....	<u>\$ 14,939,022</u>	<u>\$ 16,652,849</u>	<u>\$ (1,713,827)</u>

#### D. Among the More Significant Book to Tax Adjustments

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

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

	2023	Effective Tax Rate
Provision computed at statutory rate.....	\$ 22,625,463	21.000 %
Proration of tax exempt investment income.....	171,234	0.159 ...
Tax exempt income deduction.....	(198,530)	-0.184 ...
Dividends received deduction.....	(486,406)	-0.451 ...
Other Permanent differences.....	0	0 ...
Change in nonadmitted assets.....	48,664	0.045 ...
Accrual adjustment - prior year.....	(12,122)	-0.011 ...
Other.....	5,155	0.005 ...
<b>Total.....</b>	<b>\$ 22,153,458</b>	<b>20.562 %</b>
	2023	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$ 23,794,141	22.085 %
Realized capital gains (losses) tax.....	206,926	0.192 ...
Change in deferred income taxes.....	(1,847,609)	-1.715 ...
<b>Total statutory income taxes.....</b>	<b>\$ 22,153,458</b>	<b>20.562 %</b>

#### E. Operating Loss and Tax Credit Carryforwards

- (1) Unused loss carryforwards available - Not Applicable
- (2) Income tax expense available for recoupment

	Total
2021.....	\$ 0
2022.....	12,209,759
2023.....	2,729,262

- (3) Deposits admitted under IRS Code Section 6603 - Not Applicable

#### F. Consolidated Federal Income Tax Return

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

- Carolina Re, Ltd.
- Falls Lake Fire & Casualty Company
- Falls Lake Insurance Management Company, Inc.
- Falls Lake National Insurance Company
- James River Casualty Company
- James River Group, Inc.
- James River Management Company, Inc
- James River TPA Services, Inc
- Stonewood Insurance Company

- (2) A written agreement provides that federal income taxes will be allocated to the Company on approximately the same basis as though the Company were filing a separate return. Estimated tax payments are settled with the Company's parent at the time such estimates are payable to the Internal Revenue Service. Final settlement between the Company and its parent is made within ninety days of filing the tax return.

#### G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable

#### H. Repatriation Transition Tax (RTT) - Not Applicable

#### I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

- A. On June 30, 2003 James River Group, Inc. (EIN #05-0539572), an insurance group holding company, acquired Fidelity Excess and Surplus Insurance Company for \$28.9 million in cash, and subsequently changed the name of the Company to James River Insurance Company. 100% of the outstanding common stock of the Company is owned by James River Group, Inc. (James River Group). See Schedule Y, Part 1, Organizational Chart.

#### B. Detail of Transactions Greater Than 0.5% of Admitted Assets

##### Dollar Amounts of Transactions

- See Notes 9, 10E, and 12G.

#### C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

#### D. Amounts Due to or from Related Parties

See Note 10E.

#### E. Material Management or Service Contracts and Cost-Sharing Arrangements

## Notes to the Financial Statements

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

James River Insurance Company and James River Management Company, Inc. are parties to a Management Services Agreement. Pursuant to this agreement, James River Management Company, Inc. provides various services to James River Insurance Company, including but not limited to management, administration, underwriting, premium collection, claims, operations, accounting, actuarial, information technology and human resources.

During 2023, James River Management Company, Inc. incurred \$83,720,726 of expenses on behalf of James River Insurance Company, pursuant to the terms of the intercompany Management Services Agreement. As of December 31, 2023, \$69,720,897 of this amount had been settled, and the resulting \$13,999,829 receivable will be settled after the current reporting period.

All intercompany reinsurance balances are settled quarterly.

**F. Guarantees or Contingencies - Not Applicable**

**G. Nature of the Control Relationship**

See Schedule Y, Part 1, Organizational Chart.

**H. Amount Deducted for Investment in Upstream Company - Not Applicable**

**I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable**

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

**K. Foreign Subsidiary Value Using CARVM - Not Applicable**

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

**M. All SCA Investments - Not Applicable**

**N. Investment in Insurance SCAs - Not Applicable**

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

### **11. Debt**

**A. Debt, Including Capital Notes - Not Applicable**

**B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable**

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

**A. Defined Benefit Plan - Not Applicable**

**B. Investment Policies and Strategies of Plan Assets - Not Applicable**

**C. Fair Value of Each Class of Plan Assets - Not Applicable**

**D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable**

**E. Defined Contribution Plans - Not Applicable**

**F. Multiemployer Plans - Not Applicable**

**G. Consolidated/Holding Company Plans**

James River Insurance Company has no employees. However, James River Management Company, Inc., sponsors a 401(k) plan for its employees. The terms of the 401(k) plan allow employees to contribute the maximum allowed by the U.S. Government. One hundred percent (100%) of this contribution, up to a maximum of 6% of salary, is matched by James River Management Company, Inc. All expenses associated with the plan are allocated to James River Insurance Company in accordance with the terms of the Management Services Agreement. James River Insurance Company's share of this 401(k) plan expense was \$2,759,235 for 2023. The Company has no legal obligation for benefits under this plan.

**H. Postemployment Benefits and Compensated Absences - Not Applicable**

**I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable**

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

**A. The Company has 1,650,000 shares of common stock authorized, issued, and outstanding at a par value of \$2.15 per share.**

**B. Dividend Rate of Preferred Stock - Not Applicable**

**C. The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30-day waiting period without disapproval of the Director of Insurance is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. Based on this calculation, the maximum amount of ordinary dividends or distributions which may be paid in 2024 is \$83,739,232.**

**D. Ordinary Dividends - None**

**E. Within the limitations of (C) above, there are no specific restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.**

**F. There were no restrictions placed on the Company's unassigned funds.**

**G. Surplus Advances - Not Applicable**

**H. Stock Held for Special Purposes - Not Applicable**

**I. During 2023, the Aggregate Write-In for Special Surplus Funds increased by \$35.4 million as a result of a gain on retroactive reinsurance. During 2023, \$14.8 million of restricted surplus was transferred to unassigned funds as a result of retroactive reinsurance (see note 23F(1d)).**

## Notes to the Financial Statements

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

#### J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative net unrealized gains is \$18,764,862.

#### K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

#### L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

#### M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

### 14. Liabilities, Contingencies and Assessments

#### A. Contingent Commitments

##### (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

The Company entered into a subscription agreement committing \$20 million to invest in the limited partnership of AG Asset Based Credit Fund, L.P. ("the Fund") via the AG ABC Structured Note, L.P. feeder fund ("the Feeder Fund"). The Fund is a diversified specialty private credit strategy targeting 10%-13% net IRRs across a wide range of potential investments including consumer loans (auto loans, student loans, credit card receivables), real assets (single and multi-family rentals, residential development, commercial real estate bridge loans), and specialty (equipment leases, small business loans, tax liens, royalty streams, capital relief). The Fund will consist of a portfolio of approximately 30-50 specialty private credit investments. The Fund's investment period extends three years from the final close on June 28, 2023, with an additional one-year extension option exercised at the discretion of the General Partner. The harvest period will be four years with a one-year extension option exercised at the discretion of the General Partner and a second extension option subject to an Advisory Committee veto.

During 2023, the Company funded \$13 million of the original \$20 million commitment, leaving \$7 million as a contingent commitment to invest in the Fund as of 12/31/2023.

##### (2) Nature and circumstances of guarantee - Not Applicable

##### (3) Aggregate compilation of guarantee obligations - Not Applicable

#### B. Assessments - Not Applicable

#### C. Gain Contingencies - Not Applicable

#### D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Direct				
Claims-related ECO and bad faith losses paid during the reporting period..... \$..... 3,000,000				
Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.				
(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Method used to disclose claim count information:

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

#### E. Product Warranties - Not Applicable

#### F. Joint and Several Liabilities - Not Applicable

#### G. All Other Contingencies

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

### 15. Leases - Not Applicable

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

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

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

### 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

### 20. Fair Value Measurements

#### A. Fair Value Measurement

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

Three levels of inputs are used to measure fair value:

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

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

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

#### (1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds - industrial & misc.....	\$ 0	\$ 0	\$ 1,706,217	\$ 0	\$ 1,706,217
Bonds - unaffiliated bank loans.....	0	43,612,418	0	0	43,612,418
Preferred stock - industrial & misc.....	0	33,047,363	0	0	33,047,363
Common stock - industrial & misc.....	36,260,652	2,254,112	0	0	38,514,764
Common stock - closed-end funds.....	5,998,804	0	0	0	5,998,804
Common stock - mutual funds.....	2,352,140	0	0	0	2,352,140
Short-term - unaffiliated bank loans.....	0	163,873	0	0	163,873
Money market mutual funds.....	0	0	0	87,377,369	87,377,369
Total assets at fair value/NAV.....	<u>\$ 44,611,596</u>	<u>\$ 79,077,766</u>	<u>\$ 1,706,217</u>	<u>\$ 87,377,369</u>	<u>\$ 212,772,948</u>
b. Liabilities at fair value					
Not applicable.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value.....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

#### (2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 01/01/2023	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
a. Assets										
Bonds - industrial & misc.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ (216,649)	\$ 1,922,866	\$ 0	\$ 0	\$ 0	\$ 1,706,217
Total assets.....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (216,649)</u>	<u>\$ 1,922,866</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,706,217</u>
b. Liabilities										
Total liabilities.....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

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

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

Fair value measurements for fixed income and equity securities are based on values published by independent pricing services such as Refinitiv and IHS Markit. These sources have been evaluated and approved by the investment manager's pricing policy committee. Under certain circumstances, if a vendor price is not available, a price may be obtained from a broker. For private fixed income securities, where vendor prices are not available, the Company will utilize an internally developed valuation model based on the spread of a comparable market index to determine the fair value. Short-term securities are valued at amortized cost. Cash Equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a Net Asset Value (NAV). Other investments consist of non-collateral loans to affiliates and are valued at the outstanding principal balance.

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

Investments for which external sources are not available are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. As of December 31, 2023, there were no investments for which external sources were unavailable to determine fair value.

#### (5) Derivatives - Not Applicable

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

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 1,197,488,460	\$ 1,223,640,572	\$ 2,141,875	\$ 1,185,180,867	\$ 10,165,718	\$ 0	\$ 0
Preferred stock.....	33,047,363	33,047,363	0	33,047,363	0	0	0
Common stock.....	46,865,708	46,865,708	44,611,596	2,254,112	0	0	0
Other Investments.....	682,735	608,634	0	0	682,735	0	0
Cash equivalents & short-term investments.....	136,317,174	136,308,671	2,454,688	46,485,117	0	87,377,369	0

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

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

## Notes to the Financial Statements

### 21. Other Items

#### A. Unusual or Infrequent Items

The Company is a party to an intercompany pooling agreement ("the Pool") (see note 26 of Annual Statement). On September 25, 2023, two of the pooling participants entered into an agreement to sell the renewal rights to the Individual Risk Workers' Compensation ("IRWC") business in the Specialty Admitted Insurance segment. The transaction includes the full operations of the business, including underwriting, loss control and claims, and transfer of the employees supporting the business. The IRWC business represent 3.2% of the consolidated gross written premiums for the Pool for the nine months ended September 30, 2023. The transaction, which closed on September 29, 2023, is aligned with the strategy to focus resources on core businesses where we have meaningful scale.

On November 8, 2023, the Company's ultimate parent James River Group Holdings, LTD. ("JRGH") entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Fleming Intermediate Holdings LLC, a Cayman Islands limited liability company (the "Buyer"). Pursuant to the Stock Purchase Agreement, and on the terms and subject to the conditions therein, the Buyer agreed to purchase from JRGH all of the common shares of JRG Re, the Company's sister company (the "Transaction"). The Transaction, which is expected to close in the first quarter of 2024, will result in the JRGH's disposition of its casualty reinsurance business and related assets.

On November 10, 2023, JRGH announced that its board of directors has initiated an exploration of strategic alternatives. As part of this process, the board will consider a wide range of options for the JRGH including, among other things, a potential sale, merger, or other strategic transaction. JRGH has retained financial advisers to assist in the process. There is no assurance that the process will result in the JRGH pursuing a particular transaction or other strategic outcome.

#### B. Troubled Debt Restructuring - Not Applicable

#### C. Other Disclosures - Not Applicable

#### D. Business Interruption Insurance Recoveries - Not Applicable

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

#### F. Subprime-Mortgage-Related Risk Exposure

(1) The Company does not engage in direct subprime residential mortgage lending. The Company's exposure to subprime is limited to investments within the fixed income investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending. Such characteristics include an interest rate above prime to borrowers who do not qualify for prime rate loans, borrowers with low credit ratings (FICO scores), unconventionally high initial loan-to-value ratios, and borrowers with less than conventional documentation of their income and/or net assets.

(2) Direct exposure through investments in subprime mortgage loans - Not Applicable

(3) Direct exposure through other investments - Not Applicable

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

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

#### H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

### 22. Events Subsequent

There were no other subsequent events occurring through February 23, 2024 that merited recognition or disclosure in these statements.

### 23. Reinsurance

#### A. Unsecured Reinsurance Recoverables

At December 31, 2023, the Company had the following unsecured aggregate reinsurance recoverable for losses and loss adjustment expenses, paid and unpaid, including IBNR, and unearned premium that exceeded 3% of the Company's policyholders' surplus:

##### Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

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

FEIN	Reinsurer Name	Unsecured Amount
AA-1120337	Aspen Insurance UK Ltd.	\$ 18,369,000
AA-1340125	Hannover Rückversicherungs AG	36,013,000
AA-1120102	Lloyd's Syndicate Number 1458	11,773,000
AA-1126006	Lloyd's Syndicate Number 4472	12,571,000
CR-1460023	RenaissanceRe Europe AG	12,331,000
13-2918573	Toa Reinsurance Co of America	19,463,000

##### Individual Reinsurers Who Are Members of a Group

NAIC Group Code	FEIN	Reinsurer Name	Unsecured Amount
1279	06-1430254	Arch Reins Co.	\$ 19,419,000
0098	47-0574325	Berkley Ins Co.	194,562,000
1120	22-2005057	Everest Reins Co.	16,668,000
0031	13-2673100	General Reins Corp.	18,572,000
5001	13-2997499	SiriusPoint Amer Ins Co.	15,623,000
0181	13-1675535	Swiss Reinsurance America Corp.	180,412,000

#### B. Reinsurance Recoverable in Dispute - Not Applicable

## Notes to the Financial Statements

### 23. Reinsurance (Continued)

#### C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates .....	\$ 162,246,569	\$ 36,155,474	\$ 257,436,966	\$ 55,107,582	\$ (95,190,397)	\$ (18,952,108)
b. All other .....	0	0	171,132,533	47,808,014	(171,132,533)	(47,808,014)
c. Total (a+b) .....	<u>\$ 162,246,569</u>	<u>\$ 36,155,474</u>	<u>\$ 428,569,499</u>	<u>\$ 102,915,596</u>	<u>\$ (266,322,930)</u>	<u>\$ (66,760,122)</u>
d. Direct unearned premium reserve .....				\$ 428,569,499		

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

(3) Risks attributed to each of the company's protected cells - Not Applicable

#### D. Uncollectible Reinsurance - Not Applicable

#### E. Commutation of Ceded Reinsurance

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

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

Effective January 1, 2023, the Company fully commuted its 70% quota share reinsurance agreement with its affiliate JRG Re, Ltd ("the Reinsurer"). The Company and the Reinsurer fully and finally settled their obligations. As a result of these transactions, the Company received consideration of \$78.1 million from JRG Re, Ltd, which was equal to the total of the outstanding balances under the contract. There were no losses or loss adjustment expenses incurred nor premiums earned as a result of this transaction.

#### F. Retroactive Reinsurance

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

On September 27, 2021, the Company and its subsidiary James River Casualty Company, collectively "the Companies", entered into a loss portfolio transfer ("LPT") reinsurance transaction with Aleka Insurance, Inc. ("Aleka"), a wholly-owned captive insurer of Uber Technologies, Inc. ("Uber"), under which Aleka will reinsure substantially all of the Company's legacy portfolio of commercial auto policies related to Uber's ridesharing business. Under the terms of the transaction, based on reserves in place as of July 1, 2021, the Company ceded to Aleka approximately \$342.3 million of commercial auto liabilities relating to business written for Uber's ridesharing business in the years 2013-2019. The coverage provided by Aleka is fully collateralized and not subject to an aggregate limit. The Company paid Aleka a reinsurance premium of \$342.3 million.

Aleka is obligated to post collateral as security for its obligations to the Companies, which will be maintained at 102% of the Companies' estimate of Aleka's obligations under the reinsurance agreement, in accordance with standard actuarial principles and based on reserves recorded in the Companies' statutory financial statements. This collateral is held in two trust accounts: the first, a trust account established by Aleka for the benefit of the Companies (the "LPT Trust"), and the second, a trust account established by the Companies for the benefit of the third-party claims administrator appointed by Aleka and the Companies (the "Loss Fund Trust"), which the Company funds using amounts withdrawn from the LPT Trust.

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

The Company is party to an intercompany pooling agreement ("the Pool") (see note 26). Development on the Companies' legacy portfolio of commercial auto policies related to Uber's ridesharing business is ceded to the Pool. Any gain on the LPT related to development is shared by the pooling participants at their respective pooling percentages. Each Company's share of the gain on LPT is immediately settled through recoveries on paid losses.

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

(a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves .....	\$ 0	\$ 342,282,678
2. Adjustments - prior year(s) .....	0	(211,596,997)
3. Adjustment - current year .....	0	(52,992,268)
4. Current total (1+2+3) .....	<u>\$ 0</u>	<u>\$ 77,693,413</u>

## Notes to the Financial Statements

### 23. Reinsurance (Continued)

(b) Consideration paid or received

	Assumed	Ceded
1. Initial consideration.....	\$ 0	\$ 342,282,678
2. Adjustments - prior year(s).....	0	0
3. Adjustments - current year.....	0	0
4. Current total (1+2+3).....	<u>\$ 0</u>	<u>\$ 342,282,678</u>

(c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s).....	\$ 0	\$ (237,280,346)
2. Current year.....	0	(88,413,555)
3. Current total (1+2).....	<u>\$ 0</u>	<u>\$ (325,693,901)</u>

(d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss.....	\$ 0	\$ 0
2. Adjustments - prior year(s).....	0	25,683,349
3. Adjustments - current year.....	0	35,421,287
4. Current year restricted surplus.....	0	(46,252,467)
5. Cumulative total transferred to unassigned funds (1+2+3+4).....	<u>\$ 0</u>	<u>\$ 14,852,169</u>

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

Company	Assumed Amount	Ceded Amount
Aleka Insurance, Inc.....	\$ 0	\$ 77,693,413
Total.....	<u>\$ 0</u>	<u>\$ 77,693,413</u>

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

(1) Authorized reinsurers

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

(2) Unauthorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Aleka Insurance, Inc.....	\$ 6,402,152	\$ 0	\$ 83,370,899
Total.....	<u>\$ 6,402,152</u>	<u>\$ 0</u>	<u>\$ 83,370,899</u>

(3) Certified reinsurers

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

(4) Reciprocal Jurisdiction Reinsurers

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

G. Reinsurance Accounted for as a Deposit - Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

## Notes to the Financial Statements

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

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

NONE

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

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

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

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

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

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

	Dec. 31, 2023	Dec. 31, 2022
<b>Reserves, Net of Reinsurance Recoverables at Beginning of Period</b>	<b>\$617,798,832</b>	<b>\$330,326,644</b>
Loss and loss adjustment expense incurred:		
Current accident year	254,768,229	236,014,301
Prior accident years	52,994,355	17,514,321
	307,762,584	253,528,622
Loss and loss adjustment expense payments made for:		
Current accident year	17,825,231	18,545,907
Prior accident years	178,964,971	(52,489,473)
	196,790,202	(33,943,566)
<b>Reserves, Net of Reinsurance Recoverables at End of Period</b>	<b>\$728,771,214</b>	<b>\$617,798,832</b>

The Company participates in an intercompany pooling arrangement ("the Pool") as further described in Note 26 of the Annual Statement. The Company's participation is 55% of the entire pool. The development across the entire pool is described below.

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

During 2023, due to adverse paid loss trends on the legacy commercial auto portfolio, the Pool recognized adverse prior year development of \$64.4 million on the reserves subject to the Commercial Auto LPT. Because the reserves were fully subject to the agreement that provides unlimited coverage, the Pool does not expect any economic impact from this development. The Pool recorded a retroactive reinsurance benefit of \$64.4 million in Aggregate Write-Ins for Miscellaneous Income. See Note 23. The Pool also recognized \$32.6 million of net adverse development in the Excess and Surplus Lines segment, with adverse development in accident years 2020 and prior exceeding favorable development on accident years 2022 and 2021, primarily on the other liability lines of business.

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

### 26. Intercompany Pooling Arrangements

- A. A-D. The insurance entities within the James River Group are participants in an intercompany reinsurance pooling agreement which was effective January 1, 2013 and included business in-force and subsequent to that date. The Pool is net of all other reinsurance coverage carried by the participants. The Pool provides proportionate sharing of premiums earned, losses and loss adjustment expenses incurred and underwriting expenses incurred. Additionally, any gain related to pooled adverse development subject to a loss portfolio transfer agreement would be shared by the pooling participants at their respective pooling percentages.

On August 1, 2016 Falls Lake Fire and Casualty Company received approval from the California Department of Insurance to be a party to the pooling agreement, effective January 1, 2016 on an in-force, new and renewal basis.

Effective January 1, 2017, the intercompany reinsurance pooling agreement was amended to exclude the James River Insurance Company's commercial auto line of business.

Effective January 1, 2021, the intercompany reinsurance pooling agreement was amended to include the James River Insurance Company's commercial auto line of business. The participation percentages were also revised with the amendment. The current participating companies have received approval of the revised agreement with their States of domicile (OH, NC, and CA). Current participants and their current percentages of the pool are as follows:

Company	NAIC #	Current Participation
Falls Lake National Insurance Company (lead company)	31925	7%
James River Insurance Company	12203	55%
Stonewood Insurance Company	11828	14%
James River Casualty Company	13685	7%
Falls Lake Fire and Casualty Company	15884	17%

## Notes to the Financial Statements

### 26. Intercompany Pooling Arrangements (Continued)

- E. Explanation of Discrepancies Between Entries of Pooled Business - Not Applicable
- F. Description of intercompany sharing, if other than in accordance with the pooling percentage, of the Provision for Reinsurance and the write-off of uncollectible reinsurance:

The Provision for Reinsurance is recorded on a standalone basis and not allocated based on the pooling participation percentages. Write-offs for uncollectible reinsurance are not applicable. Under the pooling agreement, the ultimate parent, James River Group, Inc. ("JRG") guarantees the payment of all Third Party Reinsurance amounts owed to Reinsurer or Cedes that is not collectable under a Third Party Reinsurance agreement.

- G. As a result of the pooling, the amount due to Falls Lake National Insurance Company is \$6,508,687 as of December 31, 2023.

### 27. Structured Settlements - Not Applicable

### 28. Health Care Receivables - Not Applicable

### 29. Participating Policies - Not Applicable

### 30. Premium Deficiency Reserves

- 1. Liability carried for premium deficiency reserves: \$0
- 2. Date of the most recent evaluation of this liability: 02/15/2024
- 3. Was anticipated investment income utilized in the calculation? NO

### 31. High Deductibles - Not Applicable

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

### 33. Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses?

Yes (X) No ( )

The Company has exposure to asbestos claims through the assumption of worker's compensation insurance from the intercompany pooling arrangement.

- (1) Direct basis - Not Applicable
- (2) Assumed reinsurance basis

	2019	2020	2021	2022	2023
a. Beginning reserves .....	\$ 80,892	\$ 47,670	\$ 71,866	\$ 17,406	\$ 17,655
b. Incurred losses and loss adjustment expense .....	(29,177)	(4,152)	5,307	3,691	(3,273)
c. Calendar year payments for losses and loss adjustment expenses .....	4,045	(28,348)	59,767	3,442	(34,895)
d. Ending reserves (a+b-c) .....	<u>\$ 47,670</u>	<u>\$ 71,866</u>	<u>\$ 17,406</u>	<u>\$ 17,655</u>	<u>\$ 49,277</u>

- (3) Net of ceded reinsurance basis

	2019	2020	2021	2022	2023
a. Beginning reserves .....	\$ 80,892	\$ 47,670	\$ 71,866	\$ 17,406	\$ 17,655
b. Incurred losses and loss adjustment expenses .....	(29,177)	(4,152)	5,307	3,691	(3,273)
c. Calendar year payments for losses and loss adjustment expenses .....	4,045	(28,348)	59,767	3,442	(34,895)
d. Ending reserves (a+b-c) .....	<u>\$ 47,670</u>	<u>\$ 71,866</u>	<u>\$ 17,406</u>	<u>\$ 17,655</u>	<u>\$ 49,277</u>

- B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE)

(1) Direct basis .....	\$ 0
(2) Assumed reinsurance basis .....	\$ 0
(3) Net of ceded reinsurance basis .....	\$ 0

- C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR)

(1) Direct basis .....	\$ 0
(2) Assumed reinsurance basis .....	\$ 0
(3) Net of ceded reinsurance basis .....	\$ 0

- D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

Yes (X) No ( )

The Company had exposure to environmental claims through the sale of general liability insurance in prior years. The Company attempts to estimate the full impact of the environmental exposure by establishing a full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience. All reserves were closed prior to December 31, 2017.

- (1) Direct basis - Not Applicable
- (2) Assumed reinsurance basis - Not Applicable

## **Notes to the Financial Statements**

### **33. Asbestos/Environmental Reserves (Continued)**

- (3) Net of ceded reinsurance basis - Not Applicable
- E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE) - Not Applicable
- F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR) - Not Applicable

### **34. Subscriber Savings Accounts - Not Applicable**

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

### **36. Financial Guaranty Insurance - Not Applicable**

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**GENERAL**

1.1. Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... YES .....  
If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.

1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... YES .....  
1.3. State Regulating? ..... OHIO .....  
1.4. Is the reporting entity publicly traded or a member of a publicly traded group? ..... YES .....  
1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ..... 1620459 .....  
2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... NO .....  
2.2. If yes, date of change: .....  
3.1. State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 12/31/2019 .....  
3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ..... 12/31/2019 .....  
3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ..... 06/26/2021 .....  
3.4. By what department or departments?  
    OHIO DEPARTMENT OF INSURANCE  
3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... N/A .....  
3.6. Have all of the recommendations within the latest financial examination report been complied with? ..... N/A .....  
4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of: .....  
    4.11. sales of new business? ..... YES .....  
    4.12. renewals? ..... YES .....  
4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of: .....  
    4.21. sales of new business? ..... NO .....  
    4.22. renewals? ..... NO .....  
5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... NO .....  
If yes, complete and file the merger history data file with the NAIC.  
5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
.....	00000	.....

6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... NO .....  
6.2. If yes, give full information  
  
7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... YES .....  
7.2. If yes,  
    7.21. State the percentage of foreign control ..... 100.000 % .....  
    7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity
BERMUDA	CORPORATION

8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... NO .....  
8.2. If response to 8.1 is yes, please identify the name of the DIHC. ..... NOT .....  
.....APPLICABLE.....  
8.3. Is the company affiliated with one or more banks, thrifts or securities firms? ..... NO .....  
8.4. If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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
.....	.....	.....	.....	.....	.....

## GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?.....NO.....

8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?.....NO.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
ERNST & YOUNG, LLP, 100 NORTH TRYON STREET, CHARLOTTE, NC 28202

10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?.....NO.....

10.2. If the response to 10.1 is yes, provide information related to this exemption:  
NOT APPLICABLE

10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?.....NO.....

10.4. If the response to 10.3 is yes, provide information related to this exemption:  
NOT APPLICABLE

10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?.....YES.....

10.6. If the response to 10.5 is no or n/a, please explain.  
NOT APPLICABLE

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
YI JING WILLIS TOWERS WATSON 1500 MARKET STREET CENTER SQUARE EAST PHILADELPHIA, PA 19102

12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?.....NO.....

12.11 Name of real estate holding company

12.12 Number of parcels involved.....0.....

12.13 Total book / adjusted carrying value.....\$ 0.....

12.2. If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?.....NOT APPLICABLE.....

13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?.....

13.3. Have there been any changes made to any of the trust indentures during the year?.....

13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?.....

14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?.....YES.....

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11. If the response to 14.1 is no, please explain:  
NOT APPLICABLE

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

14.21. If the response to 14.2 is yes, provide information related to amendment(s).  
NOT APPLICABLE

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

14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).  
NOT APPLICABLE

15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?.....YES.....

15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
067015999	LEGACY BANK OF FLORIDA	NON-PAYMENT OF DEDUCTIBLE BALANCE	\$ 100,000
221272303	PROVIDENT BANK	NON-PYAMENT OF DEDUCTIBLE BALANCE	400,000

### BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?.....NO.....

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?.....YES.....

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?.....YES.....

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... NO

20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ 0
20.12 To stockholders not officers	\$ 0
20.13 Trustees, supreme or grand (Fraternal only)	\$ 0

20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ 0
20.22 To stockholders not officers	\$ 0
20.23 Trustees, supreme or grand (Fraternal only)	\$ 0

21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... NO

21.2. If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	\$ 0
21.22 Borrowed from others	\$ 0
21.23 Leased from others	\$ 0
21.24 Other	\$ 0

22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? ..... NO

22.2. If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ 0
22.22 Amount paid as expenses	\$ 0
22.23 Other amounts paid	\$ 0

23.1. Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... YES

23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ 0

24.1. Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... NO

24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
NOT APPLICABLE	

**INVESTMENT**

25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) ..... YES

25.02. If no, give full and complete information, relating thereto

25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
NOT APPLICABLE

25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. ..... \$ 0

25.05. For the reporting entity's securities lending program, report amount of collateral for other programs. ..... \$ 0

25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... N/A

25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... N/A

25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? ..... N/A

25.09. For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). ..... YES

26.2. If yes, state the amount thereof at December 31 of the current year:

26.21. Subject to repurchase agreements	\$ 0
26.22. Subject to reverse repurchase agreements	\$ 0
26.23. Subject to dollar repurchase agreements	\$ 0
26.24. Subject to reverse dollar repurchase agreements	\$ 0
26.25. Placed under option agreements	\$ 0
26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 0
26.27. FHLB Capital Stock	\$ 0
26.28. On deposit with states	\$ 6,066,684
26.29. On deposit with other regulatory bodies	\$ 0
26.30. Pledged as collateral - excluding collateral pledged to an FHLB	\$ 0
26.31. Pledged as collateral to FHLB - including assets backing funding agreements	\$ 0
26.32. Other	\$ 0

26.3. For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
NOT APPLICABLE		\$ 0

## GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .....  
 27.4. If the response to 27.3 is YES, does the reporting entity utilize:  
 27.41 Special accounting provision of SSAP No. 108 .....  
 27.42 Permitted accounting practice .....  
 27.43 Other accounting guidance .....  
 27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:  

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... YES .....  
 28.2. If yes, state the amount thereof at December 31 of the current year. ..... \$ 23,690,775 .....  
 29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*? ..... YES .....

29.01. For agreements that comply with the requirements of the *NAIC Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
TRUIST BANK	P.O. BOX 896735 CHARLOTTE, NC 28289
US BANK, N.A.	ONE FEDERAL STREET, 3RD FLOOR, BOSTON, MA 02110

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

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
NOT APPLICABLE		

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? ..... NO .....

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

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

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

1	2
Name of Firm or Individual	Affiliation
NEW ENGLAND ASSET MANAGEMENT, INC.	U
TPG ANGELO, GORDON & CO.	U
NEUBERGER BERMAN INVESTMENT ADVISERS, LLC	U

29.0597. For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... YES .....

29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... YES .....

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900	NEW ENGLAND ASSET MANAGEMENT, INC.	KUR85E5PS4GQFZTFC130	SEC	NO
131940	TPG ANGELO, GORDON & CO.	XXJ808RONB9FETFPCB63	SEC	NO
124687	NEUBERGER BERMAN INVESTMENT ADVISERS, LLC	8PSZVUUKYGCPW2RD0373	SEC	NO

30.1. Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ..... YES .....

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
46625H365	JP MORGAN CHASE ALERIAN ETN	\$ 2,352,140
30.2999 TOTAL		\$ 2,352,140

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

## GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
JP MORGAN CHASE ALERIAN ETN.....	WESTERN MIDSTREAM PARTNERS LP.....	\$ 261,229	12/31/2023.....
JP MORGAN CHASE ALERIAN ETN.....	ENERGY TRANSFER LP.....	239,942	12/31/2023.....
JP MORGAN CHASE ALERIAN ETN.....	MPLX.....	238,813	12/31/2023.....
JP MORGAN CHASE ALERIAN ETN.....	PLAINS ALL AMERICAN PIPELINE.....	235,802	12/31/2023.....
JP MORGAN CHASE ALERIAN ETN.....	ENTERPRISE PRODUCTS PARTNERS.....	227,358	12/31/2023.....

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

1	2	3
Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds.....	\$ 1,272,571,874	\$ 1,246,428,265
31.2. Preferred Stocks.....	33,047,363	33,047,363
31.3. Totals.....	\$ 1,305,619,237	\$ 1,279,475,628
		\$ (26,143,609)

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

FAIR VALUES ARE BASED ON END OF PERIOD PRICES PROVIDED BY PRICING SERVICES SUCH AS REFINITIV OR IHS MARKIT. PRICES MAY ALSO BE OBTAINED FROM A BROKER. SHORT-TERM SECURITIES AND CASH EQUIVALENTS ARE VALUED AT AMORTIZED COST. MONEY MARKET FUNDS ARE VALUED USING A STABLE NET ASSET VALUE (NAV).

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

32.2. If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? .....

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

NOT APPLICABLE

33.1. Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... YES .....

33.2. If no, list exceptions:

NOT APPLICABLE

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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? ..... NO .....

35. 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 an 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? ..... NO .....

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

- 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? ..... NO .....

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... N/A .....

38.1. Does the reporting entity directly hold cryptocurrencies? ..... NO .....

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

39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... NO .....

39.2. If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

- Held directly .....
- Immediately converted to U.S. dollars .....

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

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

**GENERAL INTERROGATORIES**

## PART 1 - COMMON INTERROGATORIES

**OTHER**

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?..... \$.... 2,883,860

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

1	2
Name	Amount Paid
ISO SERVICES, INC.....	\$..... 1,351,215

41.1. Amount of payments for legal expenses, if any?..... \$..... 157,256

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

1	2
Name	Amount Paid
.....	\$..... 0

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?..... \$..... 0

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

1	2
Name	Amount Paid
.....	\$..... 0

**GENERAL INTERROGATORIES**

## PART 2 - PROPERTY &amp; CASUALTY INTERROGATORIES

1.1.	Does the reporting entity have any direct Medicare Supplement Insurance in force?	NO
1.2.	If yes, indicate premium earned on U.S. business only.	\$ 0
1.3.	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$ 0
1.31.	Reason for excluding	
1.4.	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$ 0
1.5.	Indicate total incurred claims on all Medicare Supplement insurance.	\$ 0
1.6.	Individual policies:	
	Most current three years:	
1.61.	Total premium earned	\$ 0
1.62.	Total incurred claims	\$ 0
1.63.	Number of covered lives	0
	All years prior to most current three years:	
1.64.	Total premium earned	\$ 0
1.65.	Total incurred claims	\$ 0
1.66.	Number of covered lives	0
1.7.	Group policies:	
	Most current three years:	
1.71.	Total premium earned	\$ 0
1.72.	Total incurred claims	\$ 0
1.73.	Number of covered lives	0
	All years prior to most current three years:	
1.74.	Total premium earned	\$ 0
1.75.	Total incurred claims	\$ 0
1.76.	Number of covered lives	0
		Current Year      Prior Year
2.	Health Test:	
2.1.	Premium Numerator	\$ 0 \$ 0
2.2.	Premium Denominator	\$ 389,402,881 \$ 346,337,462
2.3.	Premium Ratio (2.1/2.2)	0 % 0 %
2.4.	Reserve Numerator	\$ 0 \$ 0
2.5.	Reserve Denominator	\$ 971,781,802 \$ 876,972,403
2.6.	Reserve Ratio (2.4/2.5)	0 % 0 %
3.1.	Did the reporting entity issue participating policies during the calendar year?	NO
3.2.	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:	
3.21.	Participating policies	\$ 0
3.22.	Non-participating policies	\$ 0
4.	For Mutual reporting entities and Reciprocal Exchanges only:	
4.1.	Does the reporting entity issue assessable policies?	
4.2.	Does the reporting entity issue non-assessable policies?	
4.3.	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	0 %
4.4.	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$ 0
5.	For Reciprocal Exchanges Only:	
5.1.	Does the exchange appoint local agents?	
5.2.	If yes, is the commission paid:	
5.21.	Out of Attorney's-in-fact compensation	N/A
5.22.	As a direct expense of the exchange	N/A
5.3.	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
	NOT APPLICABLE	
5.4.	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	NO
5.5.	If yes, give full information	
	NOT APPLICABLE	
6.1.	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?	
	NOT APPLICABLE	
6.2.	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: THE CO. EST PROB MAX LOSS BY USE OF CAT MOD SFTWRE. THE PRMRY EXPO TO CAT IS FR A BK OF EX PROP BUSI INCL EARTHQUAKE AND WIND-EXPOSED BUSI IN THE PACIFIC NW, CA, S AND SE U.S. THE CO. USES CAT MOD FR AIR WORLDWIDE TOUCHSTONE, VER 7.0. THE CO. ALSO RELIES ON MOD EXPER FR ITS REINSRS AND REINS BRKRS.	
6.3.	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? THE COMPANY IS PROTECTED BY A PROPERTY SURPLUS SHARE CONTRACT AS WELL AS A PROPERTY CAT TREATY OF \$40 MILLION XS \$5 MILLION.	
6.4.	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	YES
6.5.	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss	
	NOT APPLICABLE	

## GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

7.1. Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... NO..... 0

7.2. If yes, indicate the number of reinsurance contracts containing such provisions..... 0

7.3. If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

8.1. Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... NO.....

8.2. If yes, give full information  
NOT APPLICABLE

9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... NO.....

9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... NO.....

9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4. Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... NO.....

9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or..... NO.....  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... NO.....  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... NO.....

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... YES.....

11.1. Has the reporting entity guaranteed policies issued by any other entity and now in force:..... NO.....

11.2. If yes, give full information  
NOT APPLICABLE

12.1. If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
12.11 Unpaid losses..... \$..... 0  
12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$..... 0

12.2. Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$..... 0

12.3. If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... NO.....

12.4. If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
12.41 From..... 0 %  
12.42 To..... 0 %

12.5. Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... YES.....

12.6. If yes, state the amount thereof at December 31 of current year:  
12.61 Letters of Credit..... \$..... 4,900,000  
12.62 Collateral and other funds..... \$..... 2,659,991

**GENERAL INTERROGATORIES**

## PART 2 - PROPERTY &amp; CASUALTY INTERROGATORIES

13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$.... 2,750,000  
 13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... NO  
 13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount..... 1  
 14.1. Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... YES  
 14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:

PREMIUMS AND LOSSES ARE CEDED ON A PRO-RATA BASIS

14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... NO  
 14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... YES  
 14.5. If the answer to 14.4 is no, please explain:

NOT APPLICABLE

15.1. Has the reporting entity guaranteed any financed premium accounts?..... NO  
 15.2. If yes, give full information

NOT APPLICABLE

16.1. Does the reporting entity write any warranty business?..... NO  
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11. Home.....	\$..... 0	\$..... 0	\$..... 0	\$..... 0	\$..... 0
16.12. Products.....	\$..... 0	\$..... 0	\$..... 0	\$..... 0	\$..... 0
16.13. Automobile.....	\$..... 0	\$..... 0	\$..... 0	\$..... 0	\$..... 0
16.14. Other*.....	\$..... 0	\$..... 0	\$..... 0	\$..... 0	\$..... 0

\* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?..... NO  
 Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$..... 0
17.12. Unfunded portion of Interrogatory 17.11.....	\$..... 0
17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$..... 0
17.14. Case reserves portion of Interrogatory 17.11.....	\$..... 0
17.15. Incurred but not reported portion of Interrogatory 17.11.....	\$..... 0
17.16. Unearned premium portion of Interrogatory 17.11.....	\$..... 0
17.17. Contingent commission portion of Interrogatory 17.11.....	\$..... 0

18.1. Do you act as a custodian for health savings accounts?..... NO  
 18.2. If yes, please provide the amount of custodial funds held as of the reporting date..... \$..... 0  
 18.3. Do you act as an administrator for health savings accounts?..... NO  
 18.4. If yes, please provide the balance of the funds administered as of the reporting date..... \$..... 0  
 19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... YES  
 19.1. If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....

**FIVE-YEAR HISTORICAL DATA**

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

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	1,318,508,080	1,330,220,255	881,256,150	742,569,886	958,954,544
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	68,801,190	58,259,244	49,081,772	37,854,495	32,253,684
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,687,656	2,932,858	601,401	401,093	1,468
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,388,996,926	1,391,412,357	930,939,323	780,825,474	991,209,696
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	375,730,683	461,354,384	90,121,710	98,403,766	173,329,940
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,227,523	6,155,255	1,828,917	681,244	814,967
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,687,506	2,932,858	597,790	397,604	4
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	381,645,712	470,442,497	92,548,417	99,482,614	174,144,911
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(3,406,689)	2,299,884	(16,975,721)	(13,031,309)	(11,962,389)
14. Net investment gain (loss) (Line 11)	74,717,119	33,550,176	14,393,064	9,565,618	17,486,343
15. Total other income (Line 15)	36,222,944	25,456,557	51,596	(856,014)	2,117,410
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	23,794,142	21,319,499	(6,542,781)	1,842,026	5,098,284
18. Net income (Line 20)	83,739,232	39,987,118	4,011,720	(6,163,731)	2,543,080
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,026,410,673	2,658,313,973	1,382,236,516	1,772,250,651	2,137,676,579
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	217,937,652	197,401,604	133,974,840	122,119,366	87,211,738
20.2. Deferred and not yet due (Line 15.2)	0	0	0	0	56,569,115
20.3. Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,644,282,059	2,369,791,148	1,180,344,217	1,599,833,260	1,970,185,308
22. Losses (Page 3, Line 1)	530,933,826	460,491,395	244,951,394	183,688,205	190,358,698
23. Loss adjustment expenses (Page 3, Line 3)	197,837,388	157,307,437	85,375,250	76,348,866	87,026,301
24. Unearned premiums (Page 3, Line 9)	162,246,568	170,003,737	45,898,702	48,231,214	40,749,698
25. Capital paid up (Page 3, Lines 30 & 31)	3,547,500	3,547,500	3,547,500	3,547,500	3,547,500
26. Surplus as regards policyholders (Page 3, Line 37)	382,128,614	288,522,825	201,892,299	172,417,391	167,491,271
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	(22,207,373)	(623,889,674)	(143,089,968)	(52,428,279)	22,447,045
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	382,128,614	288,522,825	201,892,299	172,417,391	167,491,271
29. Authorized control level risk-based capital	135,349,066	101,652,728	64,031,453	53,170,098	64,180,728
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0</b>					
30. Bonds (Line 1)	74.5	76.6	35.5	22.1	11.8
31. Stocks (Lines 2.1 & 2.2)	7.3	8.2	17.7	6.4	4.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0	0	0	0	0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0	0	0	0	0
34. Cash, cash equivalents and short-term investments (Line 5)	16.9	13.4	39.0	70.5	82.6
35. Contract loans (Line 6)	0	0	0	0	0
36. Derivatives (Line 7)	0	0	0	0	0
37. Other invested assets (Line 8)	1.3	1.8	7.6	0.7	0.8
38. Receivables for securities (Line 9)	0.1	0.1	0.3	0.4	0
39. Securities lending reinvested collateral assets (Line 10)	0	0	0	0	0
40. Aggregate write-ins for invested assets (Line 11)	0	0	0	0	0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	40,203,434	36,455,253	21,386,872	22,437,566	19,173,661
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	40,203,434	36,455,253	21,386,872	22,437,566	19,173,661
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	10.5	12.6	10.6	13.0	11.4

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	9,060,880	(9,552,788)	4,183,877	6,225,836	4,653,836
52. Dividends to stockholders (Line 35)	0	0	(17,000,000)	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	93,605,789	86,630,526	29,474,908	4,926,120	19,855,045
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	654,173,088	433,004,265	245,816,810	306,835,604	318,833,486
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	18,458,086	41,051,138	6,543,388	31,001	3,313,929
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	720,351	455,242	73,966	4,559	28,238
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	(28,920)	1,381	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	673,351,525	474,481,725	252,435,545	306,871,164	322,175,653
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	150,710,150	(24,584,607)	12,950,683	65,734,753	74,808,647
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,528,706	(912,400)	796,569	196,149	150,603
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	720,351	455,242	73,966	4,559	28,238
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	(28,920)	1,381	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	154,959,207	(25,070,685)	13,822,599	65,935,461	74,987,488
<b>Operating Percentages (Page 4)</b>					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	57.9	55.0	79.1	64.4	63.4
68. Loss expenses incurred (Line 3)	21.2	18.2	39.1	38.3	39.3
69. Other underwriting expenses incurred (Line 4)	21.8	26.1	(0.3)	11.4	4.6
70. Net underwriting gain (loss) (Line 8)	(0.9)	0.7	(17.9)	(14.2)	(7.3)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	12.8	13.8	(0.4)	11.4	3.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	79.0	73.2	118.2	102.7	102.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	99.9	163.1	45.8	57.7	104.0
<b>One-Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	54,135	18,516	33,964	16,381	12,186
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	18.8	9.2	19.7	9.8	8.3
<b>Two-Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	98,484	60,568	46,581	39,419	27,241
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	48.8	35.1	27.8	26.7	16.9

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3—*Accounting Changes and Correction of Errors*?

If no, please explain:

**SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES****SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4-5+6-7+8-9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,953	3,776	639	1,449	292	116	20	(2,458)	XXX
2. 2014	155,885	118,704	37,181	65,192	52,304	20,780	15,675	8,247	3,011	666	23,229	XXX
3. 2015	203,805	157,053	46,752	93,720	76,618	24,250	18,528	14,818	6,799	3,670	30,843	XXX
4. 2016	267,637	208,978	58,659	170,655	136,204	35,844	27,568	19,077	5,151	10,454	56,652	XXX
5. 2017	464,916	376,532	88,384	319,872	256,392	57,320	44,649	36,617	14,114	21,120	98,655	XXX
6. 2018	546,528	445,211	101,317	328,711	268,501	55,700	44,912	41,366	17,005	17,061	95,359	XXX
7. 2019	652,476	539,664	112,812	375,457	318,152	59,365	52,704	45,051	15,324	15,971	93,692	XXX
8. 2020	554,955	475,116	79,839	203,147	209,087	28,785	32,821	20,243	10,124	1,601	143	XXX
9. 2021	692,490	597,609	94,882	201,205	242,499	20,792	40,204	18,024	7,138	2,083	(49,821)	XXX
10. 2022	759,909	413,572	346,337	124,947	88,571	8,389	4,955	13,626	3,716	1,729	49,721	XXX
11. 2023	824,427	435,025	389,402	45,555	34,314	2,388	1,811	7,881	1,874	717	17,825	XXX
12. Totals	XXX	XXX	XXX	1,930,414	1,686,419	314,251	285,277	225,240	84,371	75,091	413,839	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior	4,780	1,924	2,858	1,246	1,491	3	751	248	377	3	0	6,834	XXX
2. 2014	1,514	0	1,074	344	281	0	386	136	158	0	0	2,933	XXX
3. 2015	2,100	35	1,845	548	310	1	582	96	392	4	0	4,546	XXX
4. 2016	9,023	2,833	3,600	1,620	1,141	121	1,154	365	520	82	0	10,418	XXX
5. 2017	19,385	6,472	10,369	4,874	2,328	636	2,916	804	1,121	379	0	22,954	XXX
6. 2018	30,601	12,479	17,420	6,127	3,493	1,046	4,714	1,070	1,805	663	0	36,647	XXX
7. 2019	57,567	21,346	41,298	22,299	6,740	1,743	9,008	3,207	2,330	836	0	67,513	XXX
8. 2020	69,934	42,216	61,224	34,901	8,638	3,294	11,382	3,117	4,969	1,690	0	70,929	XXX
9. 2021	72,360	44,017	121,886	69,066	9,336	3,378	27,320	9,195	8,845	2,901	0	111,191	XXX
10. 2022	84,096	57,667	180,286	94,316	9,956	4,576	45,147	15,803	13,820	3,072	0	157,870	XXX
11. 2023	69,204	46,126	279,863	140,895	7,195	4,057	71,393	23,742	31,077	6,966	0	236,945	XXX
12. Totals	420,564	235,113	721,723	376,237	50,907	18,855	174,753	57,782	65,413	16,596	0	728,777	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)				Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	35 Losses Unpaid	36 Loss Expenses Unpaid		
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Losses Unpaid	Loss Expenses Unpaid		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	4,468	2,366	
2. 2014	97,632	71,470	26,161	62,631	60,209	70,362	0	0	55,000	2,244	689	
3. 2015	138,018	102,629	35,389	67,721	65,347	75,695	0	0	55,000	3,363	1,183	
4. 2016	241,013	173,944	67,069	90,052	83,235	114,337	0	0	55,000	8,170	2,248	
5. 2017	449,928	328,319	121,608	96,776	87,196	137,591	0	0	55,000	18,407	4,546	
6. 2018	483,808	351,802	132,006	88,524	79,019	130,290	0	0	55,000	29,415	7,232	
7. 2019	596,815	435,611	161,204	91,469	80,719	142,896	0	0	55,000	55,221	12,292	
8. 2020	408,323	337,251	71,072	73,578	70,983	89,019	0	0	55,000	54,040	16,888	
9. 2021	479,768	418,398	61,370	69,282	70,012	64,681	0	0	55,000	81,164	30,027	
10. 2022	480,267	272,676	207,591	63,201	65,932	59,939	0	0	55,000	112,398	45,472	
11. 2023	514,555	259,785	254,770	62,414	59,717	65,426	0	0	55,000	162,047	74,898	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	530,936	197,841	

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior	44,474	42,669	42,323	45,728	47,210	45,213	44,375	44,861	45,702	46,191	489	1,330
2. 2014	23,038	20,280	18,299	17,351	17,656	18,197	18,548	18,805	18,814	20,767	1,954	1,962
3. 2015	XXX	26,968	25,268	24,621	24,041	24,073	24,771	25,640	25,887	26,981	1,095	1,341
4. 2016	XXX	XXX	35,081	40,032	42,886	45,795	46,897	49,231	49,052	52,705	3,654	3,474
5. 2017	XXX	XXX	XXX	59,146	57,498	67,527	73,552	80,303	86,919	98,362	11,443	18,059
6. 2018	XXX	XXX	XXX	XXX	68,330	62,398	68,781	80,554	88,679	106,504	17,825	25,950
7. 2019	XXX	XXX	XXX	XXX	XXX	76,317	69,480	86,708	98,183	129,984	31,800	43,276
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	46,565	40,831	40,302	57,674	17,372	16,843
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,292	50,205	44,541	(5,664)	(13,751)
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212,764	186,932	(25,832)	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	224,652	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,135	98,484

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior	XXX	10,715	20,007	29,648	33,823	36,823	38,710	40,450	42,365	39,731	XXX	XXX
2. 2014	1,715	4,925	7,509	10,642	13,478	15,348	16,196	16,757	17,819	17,993	XXX	XXX
3. 2015	XXX	1,882	6,262	10,830	15,459	18,758	20,803	21,762	23,539	22,824	XXX	XXX
4. 2016	XXX	XXX	2,821	12,255	22,248	32,148	38,068	37,562	43,174	42,726	XXX	XXX
5. 2017	XXX	XXX	XXX	6,012	20,137	37,909	51,258	47,543	69,603	76,151	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	5,458	20,363	35,184	20,587	50,791	70,998	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	5,423	19,251	(13,065)	7,170	63,965	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	2,209	8,410	(39,806)	(9,976)	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,571	(92,501)	(60,706)	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,147	39,810	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,818	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										10 2023
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	2022	
1. Prior	31,629	20,358	14,720	9,627	6,873	4,452	3,073	1,921	1,242	2,116	
2. 2014	17,619	12,142	7,925	3,897	2,015	1,576	1,138	783	243	980	
3. 2015	XXX	19,913	13,247	8,472	3,859	1,367	989	1,273	609	1,783	
4. 2016	XXX	XXX	22,952	16,323	9,275	5,049	3,291	4,572	1,188	2,769	
5. 2017	XXX	XXX	XXX	37,185	18,117	11,348	6,327	8,181	2,869	7,607	
6. 2018	XXX	XXX	XXX	XXX	47,728	21,846	10,990	18,032	2,035	14,936	
7. 2019	XXX	XXX	XXX	XXX	XXX	55,378	26,654	42,428	20,008	24,801	
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	37,462	21,842	40,633	34,588	
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,974	105,078	70,945	
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	177,896	115,314	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	186,619	

## SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL E	7,588,640	6,948,540	0	3,374,657	(110,816)	5,768,340	0	0
2. Alaska	AK E	488,429	628,758	0	26,250	121,700	506,956	0	0
3. Arizona	AZ E	22,434,366	19,693,352	0	7,480,368	10,289,565	27,375,486	0	0
4. Arkansas	AR E	2,976,842	3,365,266	0	280,160	63,787	4,706,794	0	0
5. California	CA E	172,114,242	166,500,448	0	213,456,575	196,510,689	294,077,145	0	0
6. Colorado	CO E	8,651,581	8,143,649	0	1,910,285	1,838,888	7,398,084	0	0
7. Connecticut	CT E	4,889,407	5,347,469	0	1,608,246	1,814,320	5,685,560	0	0
8. Delaware	DE E	1,944,585	1,845,389	0	200,050	466,007	1,740,039	0	0
9. District of Columbia	DC E	1,784,617	1,703,465	0	4,733,135	4,892,729	3,150,170	0	0
10. Florida	FL E	176,729,590	171,286,514	0	53,629,559	103,103,563	213,914,100	0	0
11. Georgia	GA E	22,205,318	20,046,964	0	5,275,665	8,239,585	21,117,672	0	0
12. Hawaii	HI E	841,424	855,928	0	556,009	587,942	634,458	0	0
13. Idaho	ID E	3,263,207	3,350,305	0	49,825	671,021	3,105,062	0	0
14. Illinois	IL E	21,398,861	18,266,509	0	3,643,224	3,123,411	21,265,225	0	0
15. Indiana	IN E	8,113,572	7,047,486	0	3,800,773	5,576,353	8,030,486	0	0
16. Iowa	IA E	2,040,887	1,982,654	0	312,748	188,159	1,661,201	0	0
17. Kansas	KS E	4,527,355	4,503,373	0	330,000	1,000,690	7,333,912	0	0
18. Kentucky	KY E	7,074,190	6,341,312	0	1,909,375	4,379,710	7,045,685	0	0
19. Louisiana	LA E	16,053,784	16,283,098	0	20,679,940	8,521,229	47,623,196	0	0
20. Maine	ME E	981,492	959,751	0	22,500	64,206	735,938	0	0
21. Maryland	MD E	5,202,454	4,888,411	0	2,955,691	2,825,255	6,284,228	0	0
22. Massachusetts	MA E	11,263,281	12,345,435	0	2,749,906	5,465,022	20,607,817	0	0
23. Michigan	MI E	10,514,045	10,745,461	0	1,951,730	1,289,817	11,795,041	0	0
24. Minnesota	MN E	7,538,907	7,283,683	0	6,723,024	4,070,679	6,848,957	0	0
25. Mississippi	MS E	5,203,376	5,126,439	0	100,250	391,801	4,764,586	0	0
26. Missouri	MO E	11,811,670	11,700,000	0	4,631,713	2,754,936	12,548,830	0	0
27. Montana	MT E	3,604,969	3,504,224	0	0	1,046,883	3,613,751	0	0
28. Nebraska	NE E	4,097,099	3,494,769	0	370,876	(373,066)	3,668,996	0	0
29. Nevada	NV E	10,842,349	10,434,337	0	6,864,906	5,813,874	13,686,116	0	0
30. New Hampshire	NH E	439,191	457,498	0	213,119	(897,101)	341,419	0	0
31. New Jersey	NJ E	25,871,413	24,593,267	0	13,443,995	9,785,704	33,901,116	0	0
32. New Mexico	NM E	2,483,958	1,995,506	0	74,040	629,722	1,949,636	0	0
33. New York	NY E	126,325,686	120,159,908	0	29,992,649	74,151,711	213,459,191	0	0
34. North Carolina	NC E	9,942,034	10,014,290	0	769,882	10,244,909	19,789,568	0	0
35. North Dakota	ND E	877,411	840,501	0	730	(80,773)	782,822	0	0
36. Ohio	OH D	14,415,306	13,406,570	0	761,649	4,658,014	13,871,930	0	0
37. Oklahoma	OK E	7,489,527	7,724,390	0	2,584,765	(570,658)	6,932,861	0	0
38. Oregon	OR E	11,532,908	10,679,624	0	2,688,868	5,385,920	11,008,236	0	0
39. Pennsylvania	PA E	17,793,950	21,124,404	0	9,144,115	7,388,217	24,769,494	0	0
40. Rhode Island	RI E	1,246,437	1,239,338	0	170,042	929,719	2,298,949	0	0
41. South Carolina	SC E	10,410,553	10,410,538	0	4,193,498	6,125,371	10,084,882	0	0
42. South Dakota	SD E	276,845	266,150	0	0	(55,004)	405,722	0	0
43. Tennessee	TN E	7,487,944	7,199,503	0	6,851,246	5,075,738	16,996,952	0	0
44. Texas	TX E	169,918,939	173,122,026	0	87,553,209	132,488,685	200,700,606	0	0
45. Utah	UT E	3,160,563	3,085,463	0	512,454	982,466	3,200,460	0	0
46. Vermont	VT E	115,747	177,212	0	0	(28,592)	144,366	0	0
47. Virginia	VA E	12,140,917	11,752,825	0	4,734,571	5,750,236	12,261,230	0	0
48. Washington	WA E	23,104,241	24,041,853	0	4,341,424	6,493,594	24,346,425	0	0
49. West Virginia	WV E	1,899,080	2,063,377	0	0	840,229	1,996,639	0	0
50. Wisconsin	WI E	3,463,954	3,575,567	0	708,883	(411,453)	3,513,572	0	0
51. Wyoming	WY E	774,071	1,329,479	0	0	155,177	1,114,339	0	0
52. American Samoa	AS N	0	0	0	0	0	0	0	0
53. Guam	GU N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR E	0	0	0	25,739	9,401	141,653	0	0
55. U.S. Virgin Islands	VI E	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP N	0	0	0	0	0	0	0	0
57. Canada	CAN N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	1,007,351,214	983,882,278	0	518,392,318	643,679,121	1,370,705,899	0	0
<b>Details of Write-Ins</b>									
58001.	XXX	0	0	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								
	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG  
 2. R – Registered – Non-domiciled RRGs  
 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state  
 (b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations  
 PREMIUMS ARE ALLOCATED TO JURISDICTION BASED ON LOCATION OF RISK.

0. Q – Qualified - Qualified or accredited reinsurer  
 5. D – Domestic Surplus Lines Insurer (DSI) – Reporting entities  
 0. authorized to write surplus lines in the state of domicile

52. N – None of the above - Not allowed to write business in the state

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

PART 1 - ORGANIZATIONAL CHART

