



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

THE PIE INSURANCE COMPANY

NAIC Group Code 5037 (Current) 5037 (Prior) NAIC Company Code 21857 Employer's ID Number 22-0731810
Organized under the Laws of Ohio, State of Domicile or Port of Entry United States of America OH
Country of Domicile

Incorporated/Organized 02/20/1846 Commenced Business 04/01/1846

Statutory Home Office 4449 Easton Way, Suite 200 - #961, Columbus, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1615 L Street NW, Suite 620
(Street and Number)
Washington, DC, US 20036, 202-655-4783
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1615 L Street NW, Suite 620, Washington, DC, US 20036
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1615 L Street NW, Suite 620
(Street and Number)
Washington, DC, US 20036, 202-655-4783
(City, State, Country, Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.pieinsurance.com

Statutory Statement Contact David Andrew Lucarello, 914-350-1215
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ANSWER

OFFICERS

Chief Executive Officer	John Christian Swigart	General Counsel & Secretary	Teresa Rae Tarter Leon
President	Dax NMN Craig	Chief Financial Officer & Treasurer	Audra Ann Foglietta #

OTHER

DIRECTORS OR TRUSTEES

DIRECTORS OR TRUSTEES
John Christian Swigart Dax NMN Craig Teresa Rae Tarter Leon
Audra Ann Foglietta # Ricky Roland Poulin #

State of _____ SS _____
County of _____

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.

John Christian Swigart
Chief Executive Officer

**Audra Ann Foglietta
Chief Financial Officer & Treasurer**

Teresa Rae Tarter Leon
General Counsel & Secretary

Subscribed and sworn to before me this
____ day of _____

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

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)	95,105,002	0	95,105,002	11,443,370
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	0	0	0	0
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 \$ 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 \$ encumbrances)	0	0	0	0
5. Cash (\$ 49,993 , Schedule E - Part 1), cash equivalents (\$ 30,131,110 , Schedule E - Part 2) and short-term investments (\$ 2,970,891 , Schedule DA)	33,151,993	0	33,151,993	14,982,309
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)	0	0	0	0
9. Receivable for securities	0	0	0	0
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)	128,256,994	0	128,256,994	26,425,679
13. Title plants less \$ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,090,228	0	1,090,228	54,510
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	40,277,080	0	40,277,080	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 1,255,899 earned but unbilled premiums)	26,122,176	125,590	25,996,586	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	271,938	0	271,938	31,508,866
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	28,595,747	0	28,595,747	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	149,068
19. Guaranty funds receivable or on deposit	524,311	0	524,311	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	15,799,200	0	15,799,200	1,010,276
24. Health care (\$ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	240,937,674	125,590	240,812,084	59,148,399
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	240,937,674	125,590	240,812,084	59,148,399
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	65,239,646	0
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	19,172	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	12,341,424	0
4. Commissions payable, contingent commissions and other similar charges	102,962	0
5. Other expenses (excluding taxes, licenses and fees)	114,362	1,449
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	995,755	0
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	403,047
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 \$ 40,944,570 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)	30,498,989	0
10. Advance premium	110,334	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)	22,003,574	105,846
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	1,138,188	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78)	0	0
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	10,631,928	0
20. Derivatives	0	0
21. Payable for securities	1,014,516	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	3,341,429	32,300,322
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	147,552,279	32,810,664
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	147,552,279	32,810,664
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	10,501,770	10,501,770
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	99,173,983	15,173,983
35. Unassigned funds (surplus)	(16,415,948)	661,982
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)	93,259,805	26,337,735
38. TOTALS (Page 2, Line 28, Col. 3)	240,812,084	59,148,399
DETAILS OF WRITE-INS		
2501. Payable for pooled underwriting activities	0	32,300,322
2502. Ceding commission in excess of acquisition costs	2,868,900	0
2503. Claims payable	472,506	0
2598. Summary of remaining write-ins for Line 25 from overflow page	23	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	3,341,429	32,300,322
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	56,064,108	0
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	51,184,399	0
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,476,765	0
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	18,041,728	0
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	76,702,892	0
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(20,638,784)	0
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,689,163	1,386,279
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	225	346,899
11. Net investment gain (loss) (Lines 9 + 10)	3,689,388	1,733,178
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	0	0
15. Total other income (Lines 12 through 14)	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(16,949,396)	1,733,178
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)	(16,949,396)	1,733,178
19. Federal and foreign income taxes incurred	0	523,208
20. Net income (Line 18 minus Line 19)(to Line 22)	(16,949,396)	1,209,970
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	26,337,735	73,147,506
22. Net income (from Line 20)	(16,949,396)	1,209,970
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(2,944)	(343,262)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	(975,023)	1,464,314
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	849,433	(975,023)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	84,000,000	(36,571,558)
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	(11,594,212)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	66,922,070	(46,809,771)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	93,259,805	26,337,735
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	0	0
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	13,576,156	0
2. Net investment income	2,352,005	1,762,565
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	15,928,161	1,762,565
5. Benefit and loss related payments	(45,311,347)	0
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	12,488,301	0
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$	0	253,979
10. Total (Lines 5 through 9)	(32,569,067)	100,689
11. Net cash from operations (Line 4 minus Line 10)	48,497,228	1,661,876
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	757,641	8,221,803
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	4,959	0
12.7 Miscellaneous proceeds	1,014,516	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,777,116	8,221,803
13. Cost of investments acquired (long-term only):		
13.1 Bonds	84,126,960	0
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	84,126,960	0
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)	(82,349,844)	8,221,803
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	84,000,000	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(31,977,699)	2,363,225
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	52,022,301	2,363,225
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	18,169,685	12,246,904
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	14,982,309	2,735,405
19.2 End of period (Line 18 plus Line 19.1)	33,151,995	14,982,309

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
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	0	0	0	0
2.1 Allied lines	0	0	0	0
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	(1)	0	0	(1)
4. Homeowners multiple peril	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	1	0	0	1
5.2 Commercial multiple peril (liability portion)	1	0	0	1
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	0	0	0	0
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	0	0	0	0
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	85,590,095	0	30,037,354	55,552,741
17.1 Other liability - occurrence	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	(1,794)	0	0	(1,794)
19.4 Other commercial auto liability.....	788,615	0	373,303	415,312
21.1 Private passenger auto physical damage	0	0	0	0
21.2 Commercial auto physical damage	186,180	0	88,332	97,848
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
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	86,563,097	0	30,498,989	56,064,108
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company

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	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0
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)	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	0	0	0	0	0
9. Inland marine	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	0	0	0	0	0
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	30,037,354	0	0	0	30,037,354
17.1 Other liability - occurrence	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0
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)	0	0	0	0	0
19.4 Other commercial auto liability	373,303	0	0	0	373,303
21.1 Private passenger auto physical damage	0	0	0	0	0
21.2 Commercial auto physical damage	88,332	0	0	0	88,332
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0
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	30,498,989	0	0	0	30,498,989
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					30,498,989
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
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	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0
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	(8,462)	0	0	0	(8,461)	(1)
4. Homeowners multiple peril	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	4,287	0	0	0	4,286	1
5.2 Commercial multiple peril (liability portion)	35,328	0	0	0	35,327	1
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0
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	51,182,944	112,069,213	0	42,923,559	34,738,503	85,590,095
17.1 Other liability - occurrence	100,297	0	0	0	100,297	0
17.2 Other liability - claims-made	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	27	0	0	0	1,821	(1,794)
19.4 Other commercial auto liability	1,794	851,680	332,438	397,297	0	788,615
21.1 Private passenger auto physical damage	0	0	0	0	0	0
21.2 Commercial auto physical damage	605	194,358	82,487	90,665	605	186,180
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0
28. Credit	0	0	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	51,316,820	113,115,251	414,925	43,411,521	34,872,378	86,563,097
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company

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	0	0	0	0	0	0	0	0.0
2.1 Allied lines	0	0	0	0	0	0	0	0.0
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	356,439	0	356,439	0	0	0	0	0.0
4. Homeowners multiple peril	86,978	0	86,978	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	3,960,008	0	3,960,008	0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion)	17,534,731	0	17,534,731	0	0	0	0	0.0
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	2,696	0	2,696	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	0	0	0	0.0
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	54,068	0	54,068	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	11,072,502	(19,776,477)	5,532,163	(14,236,138)	64,985,290	0	50,749,152	91.4
17.1 Other liability - occurrence	34,031,502	0	34,031,502	0	0	0	0	0.0
17.2 Other liability - claims-made	21,000	0	21,000	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	20,606,881	0	20,606,881	0	0	0	0	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	240,143	0	240,143	0	0	0	0	0.0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	16,250	0	16,250	0	0	0	0	0.0
19.4 Other commercial auto liability	1,362,862	0	1,362,862	0	111,372	0	111,372	26.8
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0.0
21.2 Commercial auto physical damage	0	271,609	90,718	180,891	142,984	0	323,875	331.0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
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	0	0	0	0	0	0	0.0
27. Boiler and machinery	0	0	0	0	0	0	0	0.0
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	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	89,346,060	(19,504,868)	83,896,439	(14,055,247)	65,239,646	0	51,184,399	91.3
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company

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	0	0	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0
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	1,205,537	0	1,205,537	0	471,192	0	471,192	0	0
4. Homeowners multiple peril	1,279,622	0	1,279,622	0	40,887	0	40,887	0	0
5.1 Commercial multiple peril (non-liability portion)	1,888,324	0	1,888,324	0	387,010	0	387,010	0	0
5.2 Commercial multiple peril (liability portion)	27,397,863	0	27,397,863	0	91,460,381	0	91,460,381	0	0
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 .....	.965	0	.965	0	2,812	0	2,812	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	.501	0	.501	0	.277	0	.277	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	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	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	181,554	0	181,554	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation	87,321,044	41,747,768	100,204,164	28,864,648	25,815,822	55,875,634	45,570,814	64,985,290	12,260,757
17.1 Other liability - occurrence	86,875,499	0	86,875,499	0	122,534,493	0	122,534,493	0	0
17.2 Other liability - claims-made	1,258,183	0	1,258,183	0	1,427,667	0	1,427,667	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	187,372,732	0	187,372,732	0	212,320,166	0	212,320,166	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	3,857,656	0	3,857,656	0	4,400,632	0	4,400,632	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	13,784,417	128,225	13,827,244	.85,398	.8,399,232	.81,827	.8,455,085	111,372	.67,647
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage .....	.474	.40,257	13,920	.26,811	.666	.187,880	.72,373	.142,984	.13,020
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0
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	412,424,371	41,916,250	425,363,764	28,976,857	467,261,237	56,145,341	487,143,789	65,239,646	12,341,424
DETAILS OF WRITE-INS									
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 thru 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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
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	4,648,301	0	0	4,648,301
1.2 Reinsurance assumed	10,809,006	0	0	10,809,006
1.3 Reinsurance ceded	7,980,542	0	0	7,980,542
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	7,476,765	0	0	7,476,765
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	5,992,932	0	5,992,932
2.2 Reinsurance assumed, excluding contingent	0	21,675,974	0	21,675,974
2.3 Reinsurance ceded, excluding contingent	0	14,133,061	0	14,133,061
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	(102,961)	0	(102,961)
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	13,638,806	0	13,638,806
3. Allowances to managers and agents	0	0	0	0
4. Advertising	0	278,183	0	278,183
5. Boards, bureaus and associations	0	27,491	0	27,491
6. Surveys and underwriting reports	0	0	0	0
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	0	2,208,836	0	2,208,836
8.2 Payroll taxes	0	168,893	0	168,893
9. Employee relations and welfare	0	373,127	0	373,127
10. Insurance	0	0	0	0
11. Directors' fees	0	0	0	0
12. Travel and travel items	0	0	0	0
13. Rent and rent items	0	0	0	0
14. Equipment	0	0	0	0
15. Cost or depreciation of EDP equipment and software	0	98,307	0	98,307
16. Printing and stationery	0	0	0	0
17. Postage, telephone and telegraph, exchange and express	0	0	0	0
18. Legal and auditing	0	66,393	0	66,393
19. Totals (Lines 3 to 18)	0	3,221,230	0	3,221,230
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	922,237	0	922,237
20.2 Insurance department licenses and fees	0	28,667	0	28,667
20.3 Gross guaranty association assessments	0	(14,495)	0	(14,495)
20.4 All other (excluding federal and foreign income and real estate)	0	16,340	0	16,340
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	952,749	0	952,749
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	0	228,943	53,758	282,701
25. Total expenses incurred	7,476,765	18,041,728	53,758	25,572,251
26. Less unpaid expenses - current year	12,341,424	1,213,079	0	13,554,503
27. Add unpaid expenses - prior year	0	0	1,449	1,449
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)	(4,864,659)	16,828,649	55,207	12,019,197
DETAILS OF WRITE-INS				
2401. Software subscriptions	0	123,174	0	123,174
2402. Investment Management Fees	0	0	53,758	53,758
2403. Conferences	0	7,079	0	7,079
2498. Summary of remaining write-ins for Line 24 from overflow page	0	98,690	0	98,690
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	228,943	53,758	282,701

(a) Includes management fees of \$ 9,312,590 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 122,848	506,994
1.1 Bonds exempt from U.S. tax	(a) 103,535	136,265
1.2 Other bonds (unaffiliated)	(a) 177,400	595,143
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 2,229,242	2,504,518
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	2,633,025	3,742,921
11. Investment expenses		(g) 53,758
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)		53,758
17. Net investment income (Line 10 minus Line 16)		3,689,163
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page	0	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)	0	0

- (a) Includes \$ 362,176 accrual of discount less \$ 62,186 amortization of premium and less \$ 502,399 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 \$ 38,629 accrual of discount less \$ 0 amortization of premium and less \$ 22,083 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	(1,037)	0	(1,037)	0	0
1.2 Other bonds (unaffiliated)	(6,641)	0	(6,641)	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	7,904	0	7,904	(2,944)	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	225	0	225	(2,944)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
EXHIBIT OF NON-ADMITTED 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	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	125,590	0	(125,590)
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	0	975,023	975,023
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	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	125,590	975,023	849,433
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	125,590	975,023	849,433
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

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

The accompanying financial statements of The Pie Insurance Company (the "Company" or "TPIC") have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("ODI"). The Company recognizes only statutory accounting practices ("SAP") prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Ohio Insurance Law. There are no differences between Ohio and National Association of Insurance Commissioners ("NAIC") accounting practices that relate to the Company. The Company has no permitted practices.

A reconciliation of the Company's net loss and capital and surplus between NAIC SAP and practices prescribed by the Insurance Department of the State of Illinois is shown below:

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (16,949,396)	\$ 1,209,970
(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	\$ (16,949,396)	\$ 1,209,970
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 93,259,805	\$ 26,337,735
(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	\$ 93,259,805	\$ 26,337,735

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

Direct, assumed and ceded premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding entities for reinsurance. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible. After calculating nonadmitted amounts, an evaluation is made to determine whether any allowance for doubtful accounts is required.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Unpaid losses and loss adjustment expenses ("LAE") include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the liabilities are continually reviewed and any adjustments are reflected in the period determined.

Net investment income earned consists primarily of interest and dividends reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed.

In addition, the Company uses the following accounting policies:

- All highly liquid debt securities with original or remaining maturities of twelve months or less, at acquisition, are classified as short-term investments. Such investments are characterized, along with cash, and cash equivalents and short term investments for purposes of the Company's statutory basis financial statements.
- Investments are carried at values prescribed by the NAIC. Bonds and mortgage loans are carried at amortized cost, except bonds that are defined by the NAIC as "noninvestment grade" (Class 3-6), which are carried at the lower of amortized cost or fair value. The NAIC designation for bonds, excluding nonagency residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), is provided by the NAIC. The NAIC designation for RMBS and CMBS securities are based on initial NAIC designation whereby the current book price is compared to the range of values generated by a third-party pricing vendor appointed by the NAIC's analyst and assigned to the six NAIC designations for each CUSIP to determine the security's carrying value method (amortized cost or fair value). When it is initially determined that a RMBS or CMBS is a NAIC 3-6 designation that should be held at fair value, then the process is repeated comparing the new carrying value (fair value instead of amortized cost) to the modeled value and basing the final designation on that result.
- Premium and discount on bonds are amortized using the effective interest method. The effective interest method recognizes the concept of the time value of money and calculates amortization so that period-to-period amortizations demonstrate a constant yield.
- The Company revalues asset-backed securities using the retrospective method. Changes in prepayment assumptions and the resulting cash flows are obtained from an independent pricing service and updated on at least a quarterly basis. The retrospective method changes both the yield and the asset balance so the expected future cash flows produce a return on the investment equal to the return now expected over the life of the investment as measured from the date of acquisition.

D. Going Concern

Management continuously monitors the Company's financial results and compliance with regulatory requirements and has found no reason to expect the Company to not continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTE 4 Discontinued Operations

Not applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not applicable

B. Debt Restructuring - Not applicable

C. Reverse Mortgages - Not applicable

D. Loan-Backed Securities

(1) The Company revalues asset-backed securities using the retrospective method. Changes in prepayment assumptions and the resulting cash flows are obtained from an independent pricing service and updated on at least a quarterly basis. The retrospective method changes both the yield and the asset balance so the expected future cash flows produce a return on the investment equal to the return now expected over the life of the investment as measured from the date of acquisition.

(2) Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment - Not applicable

(3) The Company has not recorded an other-than-temporary impairment for loan-backed securities during the current year.

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 10,375
2. 12 Months or Longer	\$ -

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

1. Less than 12 Months	\$ 2,887,695
2. 12 Months or Longer	\$ -

(5) SSAP No. 43R requires the Company to evaluate whether it intends to sell an impaired security or whether it has the intent and ability to retain the investment in the security for a period of time sufficient to recover the amortized cost basis. If the Company intends to sell the security or the Company does not have the intent and ability to retain the investment in the security for a period of time sufficient to recover the amortized cost basis, an other-than-temporary impairment is deemed to have occurred. The amount of the other-than-temporary impairment recognized as a realized loss shall equal the difference between the investment's amortized cost basis and the fair value of the security. If the Company does not intend to sell the security and has the intent and ability to hold the security, but the estimated present value of cash flows expected to be collected, discounted at the security's effective interest rate, is less than the amortized cost, then an other-than-temporary impairment is deemed to have occurred. Under these circumstances, the amount of the other-than-temporary impairment to be recognized as a realized loss shall equal the difference between the securities amortized cost basis and the present value of cash flows expected to be collected discounted at the security's effective interest rate (credit impairment value). For securities on which an other-than-temporary impairment has been recognized, the new amortized cost basis will be the previous amortized cost less the other-than-temporary impairment recognized as a realized loss and the Company accounts for these securities as if the security had been purchased on the measurement date of the other-than-temporary impairment. The new amortized cost basis is not adjusted for subsequent recoveries in fair value.

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

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
j. On deposit with states	\$ 6,317,471	\$ -	\$ -	\$ -	\$ 6,317,471	\$ 6,230,205	\$ 87,266		
k. On deposit with other regulatory bodies	\$ 2,632,756	\$ -	\$ -	\$ -	\$ 2,632,756	\$ 2,569,830	\$ 62,926		
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
o. Total Restricted Assets (Sum of a through n)	\$ 8,950,227	\$ -	\$ -	\$ -	\$ 8,950,227	\$ 8,800,035	\$ 150,192		

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year				
	8	9	Percentage		
			10	11	
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%	
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%	
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%	
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%	
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%	
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%	
j. On deposit with states	\$ -	\$ 6,317,471	2.622%	2.623%	
k. On deposit with other regulatory bodies	\$ -	\$ 2,632,756	1.093%	1.093%	
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%	
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%	
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%	
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 8,950,227	3.715%	3.717%	

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

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

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

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) - Not Applicable

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

M. Working Capital Finance Investments - Not applicable

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

O. 5GI Securities - Not applicable

P. Short Sales - Not applicable

Q. Prepayment Penalty and Acceleration Fees - Not applicable

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

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Not applicable

B. Not applicable

NOTE 7 Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.

B. Amounts Nonadmitted

The Company did not exclude or nonadmit any investment income due or accrued during the year.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 1,090,228
2. Nonadmitted	\$ -
3. Admitted	\$ 1,090,228

D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ -

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount
	\$ -

NOTE 8 Derivative Instruments - Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 5,895,425	\$ -	\$ 5,895,425	\$ 1,411,951	\$ -	\$ 1,411,951	\$ 4,483,474	\$ -	\$ 4,483,474
(b) Statutory Valuation Allowance Adjustment	\$ 5,895,425	\$ -	\$ 5,895,425	\$ -	\$ -	\$ -	\$ 5,895,425	\$ -	\$ 5,895,425
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ -	\$ -	\$ -	\$ 1,411,951	\$ -	\$ 1,411,951	\$ (1,411,951)	\$ -	\$ (1,411,951)
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ 975,023	\$ -	\$ 975,023	\$ (975,023)	\$ -	\$ (975,023)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ -	\$ -	\$ -	\$ 436,928	\$ -	\$ 436,928	\$ (436,928)	\$ -	\$ (436,928)
(f) Deferred Tax Liabilities	\$ -	\$ -	\$ -	\$ 287,860	\$ -	\$ 287,860	\$ (287,860)	\$ -	\$ (287,860)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ 149,068	\$ -	\$ 149,068	\$ (149,068)	\$ -	\$ (149,068)

2.

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 5,895,425	\$ -	\$ 5,895,425	\$ 149,068	\$ -	\$ 149,068	\$ 5,746,357	\$ -	\$ 5,746,357
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 5,895,425	\$ -	\$ 5,895,425	\$ 149,068	\$ -	\$ 149,068	\$ 5,746,357	\$ -	\$ 5,746,357
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$13,988,971	XXX	XXX	\$ 3,950,660	XXX	XXX	\$10,038,311
(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.	\$ -	\$ -	\$ -	\$ 287,860	\$ -	\$ 287,860	\$ (287,860)	\$ -	\$ (287,860)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 5,895,425	\$ -	\$ 5,895,425	\$ 436,928	\$ -	\$ 436,928	\$ 5,458,497	\$ -	\$ 5,458,497

3.

2023 2022

a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	6.582%	16803.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 93,259,805	\$ 26,188,667

4.

	As of End of Current Period		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ -	\$ -	\$ 1,411,951	\$ -	\$ (1,411,951)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ -	\$ -	\$ 436,928	\$ -	\$ (436,928)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. The Company has no deferred tax liabilities that it does not recognize.

NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (47)	\$ 310,836	\$ (310,883)
(b) Foreign	\$ -	\$ 212,372	\$ (212,372)
(c) Subtotal (1a+1b)	\$ (47)	\$ 523,208	\$ (523,255)
(d) Federal income tax on net capital gains	\$ 47	\$ 92,214	\$ (92,167)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ -	\$ 615,422	\$ (615,422)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 1,844,215	\$ -	\$ 1,844,215
(2) Unearned premium reserve	\$ 1,285,676	\$ -	\$ 1,285,676
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ 1,411,951	\$ (1,411,951)
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ -	\$ -	\$ -
(11) Net operating loss carry-forward	\$ 562,516	\$ -	\$ 562,516
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 2,203,018	\$ -	\$ 2,203,018
(99) Subtotal (sum of 2a1 through 2a13)	\$ 5,895,425	\$ 1,411,951	\$ 4,483,474
(b) Statutory valuation allowance adjustment	\$ 5,895,425	\$ -	\$ 5,895,425
(c) Nonadmitted	\$ -	\$ 975,023	\$ (975,023)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ -	\$ 436,928	\$ (436,928)
(e) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ -	\$ 436,928	\$ (436,928)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ 287,860	\$ (287,860)
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ -	\$ -	\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ -	\$ 287,860	\$ (287,860)
(b) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ -	\$ 287,860	\$ (287,860)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ 149,068	\$ (149,068)

D.

Description	Tax Effect Amount	Effective Tax Rate
Provision Computed at statutory rate	\$ (3,559,373)	21.00%
Change in non-admitted assets	\$ (26,374)	0.16%
Purchase price adjustment	\$ (2,310,000)	13.36%
Change in valuation allowance	\$ 5,895,426	-34.78%
Opening DTA adjustment	\$ 1,124,091	-6.63%
Other	\$ 321	0.00%
Total	<u>\$ 1,124,091</u>	-6.63%
Federal and foreign income taxes incurred	\$ (47)	0.00%
Tax on capital gain (loss)	\$ 47	0.00%
Change in net deferred income tax	\$ 1,124,091	-6.63%
Total statutory income taxes	<u>\$ 1,124,091</u>	-6.63%

NOTES TO FINANCIAL STATEMENTS

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. As of December 31, 2023, the Company did not have any unused net operating loss carryforwards available to offset against future taxable income.
2. The following is income tax expense for 2021, 2022, and 2023 that is available for recoupment in the event of future net losses:

Period	Amount
2023	\$ —
2022	\$ 403,049
2021	\$ 627,688

3. The company did not have any protective tax deposits under section 6603 of the Internal Revenue Code

F. Consolidated Federal Income Tax Return

1. The Company is included in a consolidated Federal Income Tax return with its parent company Pie Group Holdings, Inc. ("PGH") effective March 1, 2023 with the following companies:

Pie Group Holdings, Inc.
 Pie Insurance Services, Inc.
 Pie Carrier Holdings, Inc.
 Pie Casualty Insurance Company

The Company and its direct parent, PCH, are parties to a tax sharing agreement with its ultimate parent company PGH. The two significant terms of this agreement are that the individual companies should not have to pay more than or will recover the tax calculated on an individual basis and that the inter-company tax settlements are to be made after the consolidated tax return is filed.

G. Federal or Foreign Federal Income Tax Loss Contingencies - Not applicable

H. Repatriation Transition Tax (RTT)

Not applicable

I. Alternative Minimum Tax (AMT) Credit

a. Current year recoverable	\$	-
b. Deferred tax asset (DTA)	\$	-
(2) Beginning Balance of AMT Credit Carryforward	\$	-
(3) Amounts Recovered	\$	-
(4) Adjustments	\$	-
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$	-
(6) Reduction for Sequestration	\$	-
(7) Nonadmitted by Reporting Entity	\$	-
(8) Reporting Entity Ending Balance (8=5-6-7)	\$	-

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

A. Nature of Relationships

The Company is a wholly owned subsidiary of PCH, a holding company incorporated in Delaware. The structure of the holding company organization is shown on Schedule Y, Part 1.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

On January 4, 2023, PCH acquired 100% of the Company's common stock from the Fireman's Fund Insurance Company, effective January 1, 2023. Immediately prior to the acquisition of the Company by PCH, the Company entered a 100% quota share reinsurance agreement with the Fireman's Fund Insurance Company covering all policyholder liabilities not otherwise covered by existing reinsurance agreements as of January 1, 2023.

On January 12, 2023, the Company received a capital contribution from PCH of \$59,000,000 to provide additional capital to fund future growth. On December 6, 2023, the Company received a capital contribution from PCH of \$25,000,000 to provide additional capital.

The Company and Pie Insurance Services, Inc. ("Pie Services"), entered into a Services Agreement effective March 1, 2023. Under the Services Agreement Pie Services will provide executive, corporate strategy, business development, legal, corporate governance, sourcing and procurement, human resources, business integration, communications, strategic data and analytics, financial, investment, cash management, enterprise risk, internal audit, licensing, compliance, information and technology. In addition, the Company and Pie Services entered into a Program Manager Agreement, effective March 1, 2023. The Program Manager Agreement provides that Pie Services will produce and manage the Insurance Products of the Company. Reimbursement under the agreements is based on actual costs incurred by Pie Services.

The Company, Pie Casualty Insurance Company ("PCIC"), PCH, Pie Services, and Pie Group Holdings, Inc, entered into a Tax Sharing Agreement, effective March 1, 2023. The Tax Sharing Agreement provides that the companies may file consolidated federal income tax returns during the years in which they are includable corporations and qualified to file. The first tax year will be January 1, 2022 to December 31, 2022.

Effective March 1, 2023, the Company entered into an intercompany pooling agreement with PCIC, which provides for the cessions to TPIC (Lead Pool Member) and TPIC cessions to PCIC based upon the unstacked policyholders' surplus of each pool member. The Company's initial share of the pool is 33.4%. The agreement was approved by Ohio on February 27, 2023. The Company has consulted the relevant NAIC guidance and has determined that the appropriate accounting framework is prospective accounting based on the guidance in SSAP No. 62R "Property and Casualty Reinsurance".

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

The Company is party to a quota share reinsurance agreement with SiriusPoint America Insurance Company ("SiriusPoint") whereby the Company cedes 21% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2023 through December 31, 2023, subject to a 28% ceding commission. All incurred losses on subject policies with accident dates from January 1, 2023 through December 31, 2023 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million. The Company is also party to an excess of loss reinsurance agreement with SiriusPoint, covering losses occurring on workers' compensation policies written by the Company in excess of \$2 million up to \$40 million. SiriusPoint and certain of its affiliates are 16% owners of PGH. SiriusPoint has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by Ohio.

The Company is party to quota share reinsurance agreements with Allianz Reinsurance America, Inc. ("Allianz"):

- The Company cedes 30% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2023 through December 31, 2023, subject to a 28% ceding commission. All incurred losses on subject policies with accident dates from January 1, 2023 through December 31, 2023 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million.
- The Company cedes 10% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2023 through December 31, 2023, subject to a 26% provisional ceding commission. All incurred losses on subject policies with accident dates from January 1, 2023 through December 31, 2023 are subject to this quota share agreement, subject to a per occurrence cap of \$1 million.

Allianz Strategic Investments S.A.R.L. is a 16% owner of PGH. Allianz Strategic Investments S.A.R.L. has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by Ohio.

D. Amounts Due to or from Related Parties

The Company reported \$10,631,928, payable to Pie Services as of December 31, 2023 and \$1,010,276 receivable from Fireman's Fund Insurance Company as of December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

E. Management, Service Contracts, Cost Sharing Arrangements

The Company is party to certain service and cost allocation agreements with its affiliates which generally enable a variety of services to be provided among the parties as described in Note 10B. These agreements are based on cost allocation and fee methodologies consistent with statutory accounting practices, and state regulatory requirements.

F. Guarantees or Contingencies for Related Parties - Not applicable

G. Nature of Relationship that Could Affect Operations - All outstanding shares of the Company are owned by PCH.

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-Downs for Impairment of Investments in Affiliates - Not applicable

K. Investment in Foreign Insurance Subsidiary - Not applicable

L. Investment in Downstream Non-Insurance Holding Company - Not applicable

M. All SCA Investments - Not applicable

N. Investment in Insurance SCAs - Not applicable

O. SCA or SSAP 48 Entity Loss Tracking - Not applicable

NOTE 11 Debt - Not applicable

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not applicable

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

A. Outstanding Shares - The Company has 25,000,000 shares authorized and 140,000 shares issued and outstanding.

B. Dividend Rate of Preferred Stock - Not applicable

C.,

D. &

E. Dividends - The Company is subject to insurance regulatory requirements of the State of Illinois. The amount of dividends that can be paid by an Ohio domestic property and casualty insurer to stockholders is subject to restrictions relating to statutory surplus and net income. Such dividends cannot exceed the greater of (1) 10% of statutory surplus as of the prior December 31 or (2) net income for the prior year, without the prior approval of the Insurance Commissioner. Under the regulation of its domiciliary state, approximately \$2,633,774 and \$2,633,774 would be available for payment of dividends in 2023 and 2022, respectively. No dividends were paid in 2023. In September 2022, the Company received approval from the Ohio Department of Insurance to pay an extraordinary dividend. Following this approval, on October 20, 2022 the Company paid an extraordinary dividend to the Fireman's Fund Insurance Company through a securities transfer.

F. Restrictions on Unassigned Funds – Not applicable

G. Mutual Surplus Advances – Not applicable

H. Company Stock Held for Special Purposes – Not applicable

I. Changes in Special Surplus Funds – Not applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ -

K. Surplus Notes - Not applicable

L. &

M. Impact and Dates of Quasi Reorganizations - Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments - Not applicable

B. Assessments - Not applicable

C. Gain Contingencies - Not applicable

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits - Not applicable

E. Product Warranties - Not applicable

F. Joint and Several Liabilities - Not applicable

G. All Other Contingencies - Not applicable

NOTE 15 Leases

A. Lessee Operating Lease - Not applicable

B. Lessor Leases - Not applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk - Not applicable

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

A. Transfers of Receivables Reported as Sales - Not applicable

B. Transfer and Servicing of Financial Assets - Not applicable

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

A. ASO Plans - Not applicable

B. ASC Plans - Not applicable

C. Medicare or Similarly Structured Cost Based Reimbursement Contract - Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Direct premiums written or produced by Managing General Agents/Third Party Administrators that exceeded 5% of surplus are shown in the table below:

Name and Address of Managing General Agent or Third Party Administrator	FEIN NUMBER	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premiums Written/Produced By
Pie Insurance Services, Inc.	82-3225609	Yes	Workers' Compensation	C,CA,B,P,U	\$ 49,923,842
Total	XXX	XXX	XXX	XXX	\$ 49,923,842

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value Cash and cash equivalents	\$ 29,433,517	\$ -	\$ -	\$ -	\$ 29,433,517
Total assets at fair value/NAV	\$ 29,433,517	\$ -	\$ -	\$ -	\$ 29,433,517

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy - Not applicable

(3) Policy on Transfers Into and Out of Level 3 - At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

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

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

The calculation of estimated fair values involves considerable judgment. Accordingly, these estimates of fair value are not necessarily indicative of the values that could be negotiated in an actual sale.

The Company's estimates of fair value for financial assets are based on the inputs used in valuation, giving the highest priority to quoted prices in active markets, and require that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Company's significant market assumptions.

The three levels of the fair value hierarchy are as follows:

Level 1—Observable inputs that reflect unadjusted quoted prices for identical securities in active markets.

Level 2—Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3—Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Corporation's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

(5) Derivative Fair Values - Not applicable

B. Fair Value Reporting under SSAP No. 100 and Other Accounting Pronouncements - Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 98,375,066	\$ 95,105,002	\$ 45,489,772	\$ 52,885,294	\$ -	\$ -	\$ -
Cash and cash equivalents	\$ 30,976,100	\$ 30,181,103	\$ 30,976,100	\$ -	\$ -	\$ -	\$ -
Short term bonds	\$ 2,979,023	\$ 2,970,891	\$ 2,979,023	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value - Not applicable

E. NAV Practical Expedient Investments - Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

- A. Unusual or Infrequent Items - Not applicable
- B. Troubled Debt Restructuring: Debtors - Not applicable
- C. Other Disclosures - Not applicable
- D. Business Interruption Insurance Recoveries - Not applicable
- E. State Transferable and Non-transferable Tax Credits - Not applicable
- F. Subprime Mortgage Related Risk Exposure - Not applicable
- G. Insurance-Linked Securities (ILS) Contracts - Not applicable
- 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

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

None

Type II – Nonrecognized Subsequent Events:

None

NOTE 23 Reinsurance

- A. Unsecured Reinsurance Recoverables

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
13-2997499	Sirius Point America Insurance Company	\$ 13,187,839
94-6078058	Allianz Reinsurance America, Inc.	\$ 17,757,527
94-1610280	FIREMAN'S FUND INSURANCE COMPANY	\$ 515,717,456

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
5035	85-1406179	Pie Casualty Insurance Company	\$ 53,674,709

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
5035	85-1406179	Pie Casualty Insurance Company	XXX XXX
Total			\$ 53,674,709
			XXX XXX
Total			\$ -
			XXX XXX
Total			\$ -

- B. Reinsurance Recoverable in Dispute

Name of Reinsurer	Total Amount in Dispute (Including IBNR)	Notification	Arbitration	Litigation

- C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 31,476,111	\$ -	\$ 15,295,289	\$ -	\$ 16,180,822	\$ -
b. All Other	\$ 266,167	\$ 79,850	\$ 25,649,280	\$ 6,837,275	\$ (25,383,113)	\$ (6,757,425)
c. Total (a+b)	\$ 31,742,278	\$ 79,850	\$ 40,944,569	\$ 6,837,275	\$ (9,202,291)	\$ (6,757,425)
d. Direct Unearned Premium Reserve						\$ 39,701,280

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ 602,818	\$ (602,818)
b. Sliding Scale Adjustments	\$ -	\$ -	\$ 1,480,436	\$ (1,480,436)
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ -	\$ -
d. TOTAL (a+b+c)	\$ -	\$ -	\$ 2,083,254	\$ (2,083,254)

NOTES TO FINANCIAL STATEMENTS

(3)

Protected Cell Name	Covered Exposure	Ultimate Exposure Amt.	Fair Value of Assets as of Statement Date	Initial Contract Date of Securitization Instrument	Maturity Date of Securitized Instrument
TOTAL	XXX	\$ -	\$ -	XXX	XXX

- D. Uncollectible Reinsurance - Not applicable
- E. Commutation of Reinsurance Reflected in Income and Expenses. - Not applicable
- F. Retroactive Reinsurance - Not applicable
- 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

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not applicable**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

Reserves for unpaid losses and loss adjustment expenses as of December 31, 2022 were \$0. As discussed in Note 10B, the Company entered into an intercompany pooling agreement with PCIC effective March 1, 2023. Reserves for unpaid losses and loss adjustment expenses attributable to prior years initially assumed under the agreement were \$32,409,884. As of December 31, 2023 \$9,779,977 as been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$36,555,018, representing unfavorable development attributable to prior years of \$13,925,111.

The unfavorable development is associated with the New York portion of the workers' compensation book the Company assumes from PCIC under the intercompany pooling agreement. The unfavorable development is the result of ongoing analysis of recent loss development trends within New York, as well as case reserve strengthening associated with the Company's internal review of open claims subject to New York jurisdiction. The Company has taken steps to mitigate its exposure in New York by exiting all but the payroll portion of the New York business. As a result of these measures, the Company's policy year 2023 earned premium exposure in New York now represents approximately 4% of the workers' compensation program compared to 13% in 2022, and is comprised of a lower overall hazard mix associated.

NOTE 26 Intercompany Pooling Arrangements

The Company participates in an intercompany reinsurance pool with Pie Casualty Insurance Company ("PCIC"), which provides for a 100% cession of all PCIC business to TPIC (Lead Pool Member) and subsequent retrocessions from TPIC cessions to PCIC based upon the unstacked policyholders' surplus of each pool member. The pooling agreement applies to all lines of business and exclude reinsurance obligations of the pool members to third party reinsurers. Members of the pool and their respective percentages of participation as of the statement date are:

NAIC #	Company Name	Percentage
21857	The Pie Insurance Company	66.60%
10997	Pie Casualty Insurance Company	33.40%

NOTE 27 Structured Settlements - Not applicable**NOTE 28 Health Care Receivables - Not applicable****NOTE 29 Participating Policies - Not applicable****NOTE 30 Premium Deficiency Reserves**

- | | | |
|---|---|--|
| 1. Liability carried for premium deficiency reserves | \$ - | |
| 2. Date of the most recent evaluation of this liability | 12/31/2023 | |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | |

NOTE 31 High Deductibles - Not applicable**NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - Not applicable****NOTE 33 Asbestos/Environmental Reserves - Not applicable****NOTE 34 Subscriber Savings Accounts - Not applicable****NOTE 35 Multiple Peril Crop Insurance - Not applicable****NOTE 36 Financial Guaranty Insurance - Not applicable**

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
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 [X] No []
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Ohio
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001127508
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 01/06/2023
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 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. 12/31/2018
- 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). 05/26/2020
- 3.4 By what department or departments?
 Ohio Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No []
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No []
- 6.2 If yes, give full information:

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No []
- 7.2 If yes,
 7.21 State the percentage of foreign control; 100.0 %
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

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

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

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? PricewaterhouseCoopers LLP, 1 N. Wacker Dr. Chicago, IL 60606.

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

10.2 If the response to 10.1 is yes, provide information related to this exemption:

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

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Aaron C. Koch, FCAS, MAAA Milliman, Inc. 500 Edgewater Drive Suite 522 Wakefield, MA 1880

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company ...

12.12 Number of parcels involved 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? NA as we are not a branch of an alien reporting entity

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

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

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

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

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

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|--|------------|
| 20.11 To directors or other officers..... | \$ 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? Yes [] No [X]
- 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? Yes [] No [X]
- 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 [X] No []
- 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? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

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

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

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

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

26.21 Subject to repurchase agreements	.... \$ ..... 0
26.22 Subject to reverse repurchase agreements	.... \$ ..... 0
26.23 Subject to dollar repurchase agreements	.... \$ ..... 0
26.24 Subject to reverse dollar repurchase agreements	.... \$ ..... 0
26.25 Placed under option agreements	.... \$ ..... 0
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	.... \$ ..... 0
26.27 FHLB Capital Stock	.... \$ ..... 0
26.28 On deposit with states	.... \$ ..... 6,317,471
26.29 On deposit with other regulatory bodies	.... \$ ..... 2,632,756
26.30 Pledged as collateral - excluding collateral pledged to an FHLB	.... \$ ..... 0
26.31 Pledged as collateral to FHLB - including assets backing funding agreements	.... \$ ..... 0
26.32 Other	.... \$ ..... 0

26.3 For category (26.26) provide the following:

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

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108	.... Yes [] No []
27.42 Permitted accounting practice	.... Yes [] No []
27.43 Other accounting guidance	.... Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

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

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

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

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

1 Name of Custodian(s)	2 Custodian's Address
U.S. Bank N.A. ITC South & East Depository	60 Livingston Ave., Saint Paul, MN 55107-2292

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company LLP	U.....

- 29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

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

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

1	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company LLP	549300YHP12TEZNLCX41	U.S. Securities and Exchange	DS.....

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

- 30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	98,823,477	98,375,066	(448,411)
31.2 Preferred stocks	0	0	0
31.3 Totals	98,823,477	98,375,066	(448,411)

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

Bank of New York Mellon, Integrated Data Company, and Third Party Brokers

- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [] No []

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

Yes [] No []

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

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

Yes [] No []

- 33.2 If no, list exceptions:
-

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

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

Has the reporting entity self-designated 5GI securities?

Yes [] No []

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

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

Has the reporting entity self-designated PLGI securities?

Yes [] No []

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No []

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

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

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

Yes [] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 0

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 Name	2 Amount Paid
.....

41.1 Amount of payments for legal expenses, if any? \$ 0

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 Name	2 Amount Paid
.....

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 Name	2 Amount Paid
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]			
1.2	If yes, indicate premium earned on U. S. business only.	\$ 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 lives0			
		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 lives0			
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 lives0			
		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 lives0			
2.	Health Test:	<table border="0"> <tr> <td style="width: 100px;"></td> <td style="width: 100px; text-align: center;">1 Current Year</td> <td style="width: 100px; text-align: center;">2 Prior Year</td> </tr> </table>		1 Current Year	2 Prior Year
	1 Current Year	2 Prior Year			
2.1	Premium Numerator	00			
2.2	Premium Denominator	56,064,1080			
2.3	Premium Ratio (2.1/2.2)	0.0000.000			
2.4	Reserve Numerator	00			
2.5	Reserve Denominator	108,099,2310			
2.6	Reserve Ratio (2.4/2.5)	0.0000.000			
3.1	Did the reporting entity issue participating policies during the calendar year?	Yes [] No [X]			
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:	3.21 Participating policies\$ 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?	Yes [] No []			
4.2	Does the reporting entity issue non-assessable policies?	Yes [] No []			
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	% 0.0			
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?	Yes [] No []			
5.2	If yes, is the commission paid:	5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [] 5.22 As a direct expense of the exchange..... Yes [] No [] N/A []			
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes [] No []			
5.5	If yes, give full information				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
.....
- 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.
.....
- 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?
.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 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)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is 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. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses \$ 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 which 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? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From 0.0 %
12.42 To..... 0.0 %
- 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 [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
12.61 Letters of credit \$ 0
12.62 Collateral and other funds..... \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 0
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	.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:
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ 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? Yes [] No [X]

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? Yes [] No [X]

18.4 If yes, please provide the balance of 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 [X] No []

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	164,538,393	391,419	12,861	4,104,188	53,410,208
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	277,450	1,813,697	6,414,332	6,717,676	8,821,653
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	31,153	(279,823)	(639,241)	18,577,037	99,731,729
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	25,962
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	164,846,996	1,925,293	5,787,952	29,398,901	161,989,552
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	86,376,916	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	186,180	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	86,563,097	0	0	0	0
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(20,638,784)	0	0	0	0
14. Net investment gain (loss) (Line 11)	3,689,388	1,733,178	1,927,745	2,009,278	1,829,293
15. Total other income (Line 15)	0	0	0	0	0
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	523,208	408,243	436,669	386,751
18. Net income (Line 20)	(16,949,396)	1,209,970	1,519,502	1,572,609	1,442,542
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	240,812,084	59,148,399	121,379,130	93,122,882	129,984,358
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	40,277,080	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	25,996,586	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	147,552,279	32,810,664	48,231,624	21,360,075	60,007,101
22. Losses (Page 3, Line 1)	65,239,646	0	0	0	0
23. Loss adjustment expenses (Page 3, Line 3)	12,341,424	0	0	0	0
24. Unearned premiums (Page 3, Line 9)	30,498,989	0	0	0	0
25. Capital paid up (Page 3, Lines 30 & 31)	10,501,770	10,501,770	10,501,770	10,501,770	10,501,770
26. Surplus as regards policyholders (Page 3, Line 37)	93,259,805	26,337,735	73,147,506	71,762,807	69,977,257
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	48,497,228	1,661,876	1,218,448	1,684,633	1,886,946
Risk-Based Capital Analysis					
28. Total adjusted capital	93,259,805	26,337,735	73,147,506	71,762,807	69,977,257
29. Authorized control level risk-based capital	13,971,757	155,853	611,258	227,627	224,068
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	74.2	43.3	96.1	98.0	98.5
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	25.8	56.7	3.9	2.0	1.5
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(2,944)	(343,262)	(348,700)	62,278	96,848
52. Dividends to stockholders (Line 35)	0	(11,594,212)	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	66,922,070	(46,809,771)	1,384,699	1,785,550	1,612,140
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	47,574,663	84,146,446	60,572,692	69,601,623	75,728,828
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	274,305	543,135	2,475,298	2,905,774	3,996,461
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	21,938,156	21,796,117	58,023,789	54,234,401	85,714,342
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	54,068	171,543	20,526	109,469	6,094
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	69,841,192	106,657,241	121,092,305	126,851,267	165,445,725
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	(14,236,138)	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	180,891	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	(14,055,247)	0	0	0	0
Operating Percentages (Page 4) (Line 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)	91.3	0.0	0.0	0.0	0.0
68. Loss expenses incurred (Line 3)	13.3	0.0	0.0	0.0	0.0
69. Other underwriting expenses incurred (Line 4)	32.2	0.0	0.0	0.0	0.0
70. Net underwriting gain (loss) (Line 8)	(36.8)	0.0	0.0	0.0	0.0
Other Percentages					
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)	20.8	0.0	0.0	0.0	0.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	104.6	0.0	0.0	0.0	0.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	92.8	0.0	0.0	0.0	0.0
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	48,142	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	182.8	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	2,137	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	2.9	0.0	0.0	0.0	0.0

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

If no, please explain: _____

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 (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.....	37,812	37,812	10,626	10,626	0	0	0	0	0	
2. 2014.....	0	0	0	125	125	29	29	0	0	0	0	0	
3. 2015.....	0	0	0	.461	.461	120	120	0	0	0	0	0	
4. 2016.....	0	0	0	7,362	7,362	487	487	0	0	0	0	0	
5. 2017.....	0	0	0	5,042	5,042	1,328	1,328	0	0	0	0	0	
6. 2018.....	0	0	0	31,117	31,117	2,206	2,206	0	0	0	0	0	
7. 2019.....	0	0	0	5,715	5,715	1,731	1,731	0	0	0	0	0	
8. 2020.....	0	0	0	.857	.857	413	413	0	0	0	0	0	
9. 2021.....	0	0	0	1,097	.433	267	105	0	0	0	.826	0	
10. 2022.....	0	0	0	11,433	0	2,285	2	0	0	0	13,716	0	
11. 2023	69,545	6,230	63,315	6,036	175	840	18	0	0	20	6,683	XXX	
12. Totals	XXX	XXX	XXX	107,057	89,099	20,332	17,065	0	0	20	21,225	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR									
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded						
1. Prior.....	379,200	379,200	338,659	338,659	386	386	169	169	3,401	3,401	0	0	0			
2. 2014.....	394	394	156	156	166	166	102	102	380	380	0	0	0			
3. 2015.....	1,264	1,264	371	371	134	134	45	45	394	394	0	0	0			
4. 2016.....	1,424	1,424	24,706	24,706	301	301	9,199	9,199	1,252	1,252	0	0	0			
5. 2017.....	4,008	4,008	25,073	25,073	387	387	4,974	4,974	704	704	0	0	0			
6. 2018.....	11,874	11,874	33,286	33,286	908	908	2,793	2,793	(1,604)	(1,604)	0	0	0			
7. 2019.....	7,559	7,559	27,154	27,154	827	827	2,850	2,850	(308)	(308)	0	0	0			
8. 2020.....	3,757	3,757	10,716	10,716	443	443	1,581	1,581	4,186	4,186	0	0	0			
9. 2021.....	1,346	984	929	221	107	31	.459	.294	3,133	3,133	0	1,311	0			
10. 2022.....	14,797	0	13,220	188	2,653	0	1,807	0	3,437	3,435	0	32,291	0			
11. 2023	14,046	245	28,876	6,335	3,067	81	5,497	867	24	2	0	43,980	XXX			
12. Totals	439,669	410,709	503,146	466,865	9,379	3,664	29,476	22,874	14,999	14,975	0	77,582	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 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.....	0	0
2. 2014.....	1,352	1,352	0	0.0	0.0	0.0	0	0	0.0	0	0
3. 2015.....	2,789	2,789	0	0.0	0.0	0.0	0	0	0.0	0	0
4. 2016.....	44,731	44,731	0	0.0	0.0	0.0	0	0	0.0	0	0
5. 2017.....	41,516	41,516	0	0.0	0.0	0.0	0	0	0.0	0	0
6. 2018.....	80,580	80,580	0	0.0	0.0	0.0	0	0	0.0	0	0
7. 2019.....	45,528	45,528	0	0.0	0.0	0.0	0	0	0.0	0	0
8. 2020.....	21,953	21,953	0	0.0	0.0	0.0	0	0	0.0	0	0
9. 2021.....	7,338	5,201	2,137	0.0	0.0	0.0	0	0	.66.6	1,070	241
10. 2022.....	49,632	3,625	46,007	0.0	0.0	0.0	0	0	.66.6	27,829	4,462
11. 2023	58,386	7,723	50,663	84.0	124.0	80.0	0	0	.66.6	36,342	7,638
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	65,241	12,341

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 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.....	0	0	0	0	0	0	0	0	0	0	0	0
2. 2014.....	0	0	0	0	0	0	0	0	0	0	0	0
3. 2015.....	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2016.....	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2017.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2018.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2019.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	2,137	2,137	2,137
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	46,005	46,005	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,641	XXX	XXX
										12. Totals	48,142	2,137

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.....	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2014.....	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2015.....	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2016.....	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2017.....	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	826	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	13,716	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,683	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)										2023
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	2023	
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0
2. 2014.....	0	0	0	0	0	0	0	0	0	0	0
3. 2015.....	XXX	0	0	0	0	0	0	0	0	0	0
4. 2016.....	XXX	XXX	0	0	0	0	0	0	0	0	0
5. 2017.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0
6. 2018.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
7. 2019.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	873
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	14,839
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,171

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	268,841	119,763	0	115,670	4,327,489	11,788,452	0	0
2. Alaska	AK	33,358	3,860	0	294,552	1,226,915	3,041,225	0	0
3. Arizona	AZ	4,135,311	1,290,762	0	178,284	7,392,463	12,919,363	0	0
4. Arkansas	AR	244,730	51,589	0	11,088	679,207	1,262,099	0	0
5. California	CA	12,520,655	1,645,384	0	12,632,293	72,559,173	128,674,687	0	0
6. Colorado	CO	532,578	104,903	0	1,959,134	2,563,351	4,436,366	0	0
7. Connecticut	CT	L.	0	0	230,188	2,718,439	6,191,297	0	0
8. Delaware	DE	L.	74,109	5,351	0	13,059	1,624,512	2,215,521	0
9. District of Columbia	DC	L.	69,223	11,502	0	88,860	398,407	1,244,068	0
10. Florida	FL	L.	699	699	0	2,200,969	6,559,851	19,510,111	0
11. Georgia	GA	L.	3,957,248	1,051,739	0	392,397	4,284,282	7,842,450	0
12. Hawaii	HI	L.	0	0	0	41,724	1,244,027	2,270,433	0
13. Idaho	ID	L.	0	0	0	0	216,187	831,752	0
14. Illinois	IL	L.	8,913,251	3,353,866	0	550,312	4,656,048	8,581,234	0
15. Indiana	IN	L.	537,911	77,935	0	176,541	3,638,323	6,656,843	0
16. Iowa	IA	L.	342,729	104,951	0	33,960	724,200	1,348,319	0
17. Kansas	KS	L.	262,186	46,049	0	517,783	26,024,530	51,102,765	0
18. Kentucky	KY	L.	275,917	54,300	0	545,756	916,895	7,183,474	0
19. Louisiana	LA	L.	440,189	102,961	0	1,085,105	4,541,644	11,808,901	0
20. Maine	ME	L.	0	0	0	339	89,997	363,039	0
21. Maryland	MD	L.	1,459,785	281,802	0	93,658	872,619	3,631,024	0
22. Massachusetts	MA	L.	2,426	2,476	0	358,360	4,009,782	13,650,681	0
23. Michigan	MI	L.	132,135	10,191	0	9,238,824	17,924,926	35,116,185	0
24. Minnesota	MN	L.	0	0	0	2,556,423	13,719,244	21,002,764	0
25. Mississippi	MS	L.	218,761	27,280	0	23,847	1,174,120	2,283,339	0
26. Missouri	MO	L.	1,100,951	197,406	0	1,222,949	3,831,844	5,968,733	0
27. Montana	MT	L.	0	0	0	23,077	1,116,784	2,232,375	0
28. Nebraska	NE	L.	518,895	75,417	0	33,880	405,624	869,851	0
29. Nevada	NV	L.	728,802	139,781	0	495,840	3,287,163	5,151,748	0
30. New Hampshire	NH	L.	95,700	20,019	0	33,640	430,496	1,373,092	0
31. New Jersey	NJ	L.	3,702,233	530,506	0	5,881,448	66,009,643	120,584,551	0
32. New Mexico	NM	L.	133,021	36,706	0	141,525	350,768	2,183,791	0
33. New York	NY	L.	482,631	103,042	0	5,195,824	40,485,915	74,689,946	0
34. North Carolina	NC	L.	2,681,406	537,411	0	62,313	1,644,164	3,882,445	0
35. North Dakota	ND	L.	0	0	0	0	214,647	331,609	0
36. Ohio	OH	L.	(3,487)	(3,487)	0	30,271,000	(113,890,587)	(112,967,192)	0
37. Oklahoma	OK	L.	703,747	236,467	0	11,457	350,423	727,507	0
38. Oregon	OR	L.	78,198	10,342	0	93,894	1,574,679	4,888,231	0
39. Pennsylvania	PA	L.	1,196,525	109,962	0	8,207,039	163,109,071	313,105,305	0
40. Rhode Island	RI	L.	168,104	27,745	0	4,387	81,908	961,994	0
41. South Carolina	SC	L.	1,344,180	276,878	0	216,939	5,591,844	14,476,388	0
42. South Dakota	SD	L.	0	0	0	70,506	(4,538)	1,521,882	0
43. Tennessee	TN	L.	759,743	247,606	0	895,332	5,403,855	11,389,526	0
44. Texas	TX	L.	992,603	263,439	0	925,225	14,626,261	27,024,872	0
45. Utah	UT	L.	727,436	226,368	0	30,326	438,536	791,679	0
46. Vermont	VT	L.	118,560	18,852	0	3,703	51,223	139,591	0
47. Virginia	VA	L.	1,204,063	225,861	0	769,830	2,920,549	6,217,383	0
48. Washington	WA	L.	570	570	0	1,028,889	9,535,591	20,318,769	0
49. West Virginia	WV	L.	10,861	719	0	51,214	2,114,766	2,637,776	0
50. Wisconsin	WI	L.	150,035	19,484	0	316,696	3,245,030	5,420,330	0
51. Wyoming	WY	L.	0	0	0	0	473,608	807,030	0
52. American Samoa	AS	N.	0	0	0	0	0	0	0
53. Guam	GU	N.	0	0	0	0	0	0	0
54. Puerto Rico	PR	L.	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N.	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N.	0	0	0	0	0	0	0
57. Canada	CAN	N.	0	0	0	20,000	20,000	0	0
58. Aggregate other alien ..	OT	XXX.	0	0	0	0	0	0	0
59. Totals		XXX	51,316,820	11,648,458	0	89,346,060	397,505,895	879,685,606	0
DETAILS OF WRITE-INS									
58001. ZZZ Other Alien		XXX.	0	0	0	0	0	0	0
58002.		XXX.							
58003.		XXX.							
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX.	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	0	0	0	0	0	0	0

(a) Active Status Counts:

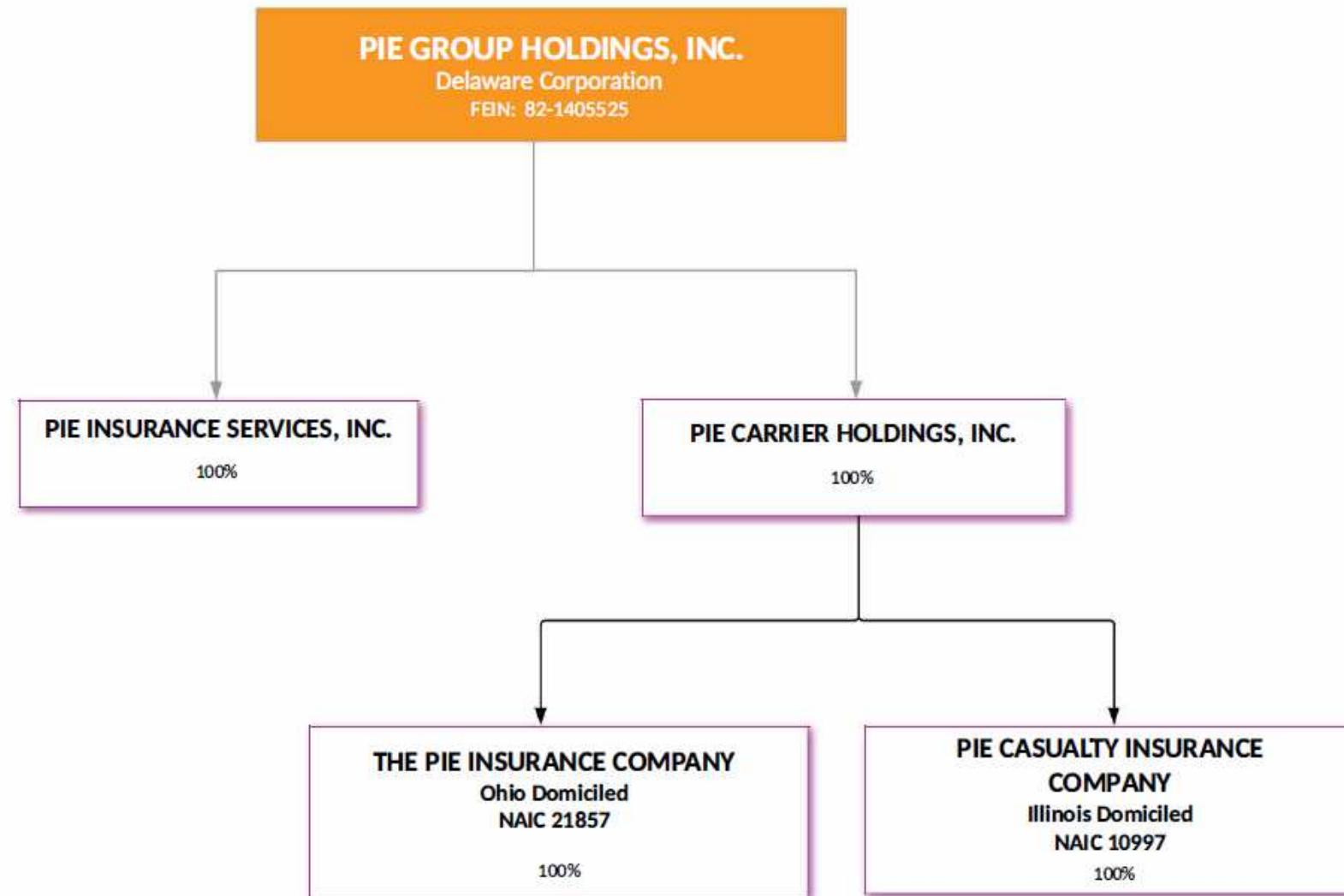
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 52. Q - Qualified - Qualified or accredited reinsurer..... 0
 2. R - Registered - Non-domiciled RRGs..... 0 5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
 (other than their state of domicile - see DSLI)..... 0 6. N - None of the above - Not allowed to write business in the state..... 5
 4. F - Foreign - Reporting entities domiciled outside the United States..... 0

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

Direct

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

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE The Pie Insurance Company
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Other misc. liabilities	23	0
2597. Summary of remaining write-ins for Line 25 from overflow page	23	0

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. External consultants	0	93,361	0	93,361
2405. Other	0	5,329	0	5,329
2406.	0	0	0	0
2497. Summary of remaining write-ins for Line 24 from overflow page	0	98,690	0	98,690