

NAIC Group Code.....3494.....3494..... NAIC Company Code.....11828..... Employer's ID Number.....20-0328998.....
(Current)(Prior)

HARRISON T. SCHODT
NOTARY PUBLIC
Franklin County
North Carolina
My Commission Expires September 21, 2026

ASSETS					
		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	85,264,375	0	85,264,375	77,798,809
2.	Stocks (Schedule D):				
2.1	Preferred stocks	4,536,595	0	4,536,595	4,555,461
2.2	Common stocks	2,712,897	0	2,712,897	2,657,111
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens	0	0	0	0
3.2	Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less \$.....0 encumbrances)	0	0	0	0
4.2	Properties held for the production of income (less \$.....0 encumbrances)	0	0	0	0
4.3	Properties held for sale (less \$.....0 encumbrances)	0	0	0	0
5.	Cash (\$.....7,304,901, Schedule E - Part 1), cash equivalents (\$.....5,263,525, Schedule E - Part 2) and short-term investments (\$.....334,462, Schedule DA)	12,902,888	0	12,902,888	22,682,673
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.	Receivables 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)	105,416,755	0	105,416,755	107,694,054
13.	Title plants less \$.....0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	693,467	0	693,467	620,293
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	19,569,236	926,798	18,642,438	23,815,580
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....180,000 earned but unbilled premiums)	215,542	18,000	197,542	8,168,686
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)	0	0	0	0
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	12,966,362	0	12,966,362	11,035,751
16.2	Funds held by or deposited with reinsured companies	246,292,814	0	246,292,814	226,804,527
16.3	Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	5,472,375	0	5,472,375	1,205,823
18.2	Net deferred tax asset	4,921,915	2,660,359	2,261,556	3,224,805
19.	Guaranty funds receivable or on deposit	65,566	0	65,566	65,566
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	4,854	0	4,854	0
24.	Health care (\$.....0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	1,065,608	10,669	1,054,939	1,482,058
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	396,684,494	3,615,826	393,068,668	384,117,143
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	396,684,494	3,615,826	393,068,668	384,117,143
Details of Write-Ins					
1101.	.....	0	0	0	0
1102.	.....	0	0	0	0
1103.	.....	0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	RECEIVABLE FROM SALE OF RENEWAL RIGHTS	1,000,000	0	1,000,000	1,327,635
2502.	CLAIMS EXPENSE RECEIVABLE	53,328	0	53,328	125,307
2503.	OTHER ASSETS	12,280	10,669	1,611	29,116
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,065,608	10,669	1,054,939	1,482,058

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Year	Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	152,482,510	135,146,792
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	20,626,825	19,348,114
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	55,219,129	50,358,608
4.	Commissions payable, contingent commissions and other similar charges	0	1,043,755
5.	Other expenses (excluding taxes, licenses and fees)	9,940	90,592
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	58,591	1,018,099
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	0	0
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 \$.....12,346,856 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)	38,591,175	41,299,127
10.	Advance premium	59,119	90,127
11.	Dividends declared and unpaid:		
11.1	Stockholders	0	0
11.2	Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,481,303	5,933,076
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	27,523,263	43,615,136
14.	Amounts withheld or retained by company for account of others	0	0
15.	Remittances and items not allocated	0	0
16.	Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3 Column 78)	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	8,119,307	2,648,013
20.	Derivatives	0	0
21.	Payable for securities	0	0
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes \$.....0 and interest thereon \$.....0	0	0
25.	Aggregate write-ins for liabilities	1,554,171	1,584,163
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	305,725,333	302,175,602
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	305,725,333	302,175,602
29.	Aggregate write-ins for special surplus funds	11,916,114	11,773,355
30.	Common capital stock	4,200,000	4,200,000
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	59,800,000	49,800,000
35.	Unassigned funds (surplus)	11,427,221	16,168,186
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)	87,343,335	81,941,541
38.	Totals (Page 2, Line 28, Col. 3)	393,068,668	384,117,143
Details of Write-Ins			
2501.	DEFERRED CEDING COMMISSION	1,489,432	1,421,295
2502.	OTHER LIABILITIES	34,653	21,544
2503.	POLICYHOLDER DEPOSITS	30,086	141,324
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,554,171	1,584,163
2901.	SPECIAL SURPLUS FUNDS - RETROACTIVE REINSURANCE	11,916,114	11,773,355
2902.	.....	0	0
2903.	.....	0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	11,916,114	11,773,355
3201.	.....	0	0
3202.	.....	0	0
3203.	.....	0	0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1	2
		Current Year	Prior Year
Underwriting Income			
1.	Premiums earned (Part 1, Line 35, Column 4).....	91,414,657	99,120,734
Deductions:			
2	Losses incurred (Part 2, Line 35, Column 7).....	60,057,926	57,374,962
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	19,593,149	20,964,604
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	21,219,004	21,648,324
5.	Aggregate write-ins for underwriting deductions.....	0	0
6.	Total underwriting deductions (Lines 2 through 5).....	100,870,079	99,987,890
7.	Net income of protected cells.....	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(9,455,422)	(867,156)
Investment Income			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....	4,136,543	3,744,200
10.	Net realized capital gains (losses) less capital gains tax of \$.....(731) (Exhibit of Capital Gains (Losses)).....	(2,749)	2,958
11.	Net investment gain (loss) (Lines 9 + 10).....	4,133,794	3,747,158
Other Income			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....224,483).....	(224,483)	(59,464)
13.	Finance and service charges not included in premiums.....	92,077	390,280
14.	Aggregate write-ins for miscellaneous income.....	(75,434)	11,322,308
15.	Total other income (Lines 12 through 14).....	(207,840)	11,653,124
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(5,529,468)	14,533,126
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).....	(5,529,468)	14,533,126
19.	Federal and foreign income taxes incurred.....	(1,763,813)	3,032,249
20.	Net income (Line 18 minus Line 19) (to Line 22).....	(3,765,655)	11,500,877
Capital and Surplus Account			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	81,941,541	72,074,178
22.	Net income (from Line 20).....	(3,765,655)	11,500,877
23.	Net transfers (to) from Protected Cell accounts.....	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....7,754.....	29,170	239,625
25.	Change in net unrealized foreign exchange capital gain (loss).....	0	0
26.	Change in net deferred income tax.....	(573,329)	93,651
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(288,392)	(1,973,790)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	7,000
29.	Change in surplus notes.....	0	0
30.	Surplus (contributed to) withdrawn from protected cells.....	0	0
31.	Cumulative effect of changes in accounting principles.....	0	0
32.	Capital changes:		
32.1	Paid in.....	0	0
32.2	Transferred from surplus (Stock Dividend).....	0	0
32.3	Transferred to surplus.....	0	0
33.	Surplus adjustments:		
33.1	Paid in.....	10,000,000	0
33.2	Transferred to capital (Stock Dividend).....	0	0
33.3	Transferred from capital.....	0	0
34.	Net remittances from or (to) Home Office.....	0	0
35.	Dividends to stockholders.....	0	0
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37.	Aggregate write-ins for gains and losses in surplus.....	0	0
38.	Change in surplus as regards to policyholders (Lines 22 through 37).....	5,401,794	9,867,363
39.	Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	87,343,335	81,941,541
Details of Write-Ins			
0501.	.....	0	0
0502.	.....	0	0
0503.	.....	0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401.	RETROACTIVE REINSURANCE INITIAL LOSS.....	(7,387,121)	0
1402.	RETROACTIVE REINSURANCE GAIN.....	7,252,005	9,016,327
1403.	OTHER INCOME.....	59,682	65,850
1498.	Summary of remaining write-ins for Line 14 from overflow page.....	0	2,240,131
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	(75,434)	11,322,308
3701.	.....	0	0
3702.	.....	0	0
3703.	.....	0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	0	0

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	99,808,919	90,994,645
2.	Net investment income	4,027,980	3,579,660
3.	Miscellaneous income	(207,840)	11,653,124
4.	Total (Lines 1 to 3)	103,629,059	106,227,429
5.	Benefit and loss related payments	65,570,347	62,536,572
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	38,035,547	33,821,865
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	2,502,008	5,072,932
10.	Total (Lines 5 through 9)	106,107,902	101,431,369
11.	Net cash from operations (Line 4 minus Line 10)	(2,478,843)	4,796,060
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	8,814,325	5,015,222
12.2	Stocks	339,159	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	(427)	(1,694)
12.7	Miscellaneous proceeds	0	0
12.8	Total investment proceeds (Lines 12.1 to 12.7)	9,153,057	5,013,528
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	16,247,557	19,658,595
13.2	Stocks	339,153	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)	16,586,710	19,658,595
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)	(7,433,653)	(14,645,067)
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	10,000,000	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)	(9,867,289)	11,381,737
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	132,711	11,381,737
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)	(9,779,785)	1,532,730
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	22,682,673	21,149,943
19.2	End of year (Line 18 plus Line 19.1)	12,902,888	22,682,673
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.		0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	58,811	48,555	46,722	60,644
2.1	Allied lines	79,977	215,736	97,251	198,462
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	157	0	117	40
5.2	Commercial multiple peril (liability portion)	37	1,958	0	1,995
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.1	Inland marine	246,759	82,164	79,174	249,749
9.2	Pet insurance plans	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability – occurrence	6,084	3,610	3,531	6,163
11.2	Medical professional liability – claims-made	950,256	630,474	589,082	991,648
12.	Earthquake	10,228	11,388	13,582	8,034
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	1,015,318	2,014,939	91,458	2,938,799
17.1	Other liability – occurrence	64,619,128	27,193,232	28,257,655	63,554,705
17.2	Other liability – claims-made	3,185,539	1,879,513	1,711,847	3,353,205
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability—occurrence	7,814,902	4,875,408	3,754,014	8,936,296
18.2	Products liability—claims-made	887,211	733,611	511,943	1,108,879
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	25	0	0	25
19.3	Commercial auto no-fault (personal injury protection)	138,569	42,488	54,553	126,504
19.4	Other commercial auto liability	8,449,048	3,085,290	2,951,829	8,582,509
21.1	Private passenger auto physical damage	(1,228)	0	0	(1,228)
21.2	Commercial auto physical damage	833,096	294,080	201,872	925,304
22.	Aircraft (all perils)	413,265	186,172	226,517	372,920
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	7	7	0
27.	Boiler and machinery	(477)	502	21	4
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	88,706,705	41,299,127	38,591,175	91,414,657
Details of Write-Ins					
3401.		0	0	0	0
3402.		0	0	0	0
3403.		0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned but Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1+2+3+4
Line of Business						
1.	Fire	36,296	10,426	0	0	46,722
2.1	Allied lines	88,494	8,757	0	0	97,251
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)	117	0	0	0	117
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
9.1	Inland marine	79,174	0	0	0	79,174
9.2	Pet insurance plans	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability – occurrence	3,531	0	0	0	3,531
11.2	Medical professional liability – claims-made	587,433	1,649	0	0	589,082
12.	Earthquake	13,582	0	0	0	13,582
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	91,458	0	0	0	91,458
17.1	Other liability – occurrence	26,769,884	1,487,771	0	0	28,257,655
17.2	Other liability – claims-made	1,696,404	15,443	0	0	1,711,847
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability—occurrence	3,421,380	332,634	0	0	3,754,014
18.2	Products liability—claims-made	507,072	4,871	0	0	511,943
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)	54,516	37	0	0	54,553
19.4	Other commercial auto liability	2,947,231	4,598	0	0	2,951,829
21.1	Private passenger auto physical damage	0	0	0	0	0
21.2	Commercial auto physical damage	201,872	0	0	0	201,872
22.	Aircraft (all perils)	226,517	0	0	0	226,517
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	7	0	0	0	7
27.	Boiler and machinery	21	0	0	0	21
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	36,724,989	1,866,186	0	0	38,591,175
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	0
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	0
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	38,591,175
Details of Write-Ins						
3401.		0	0	0	0	0
3402.		0	0	0	0	0
3403.		0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case: Daily Pro Rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire	0	58,811	0	0	0	58,811
2.1	Allied lines	0	79,977	0	0	0	79,977
2.2	Multiple peril crop	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	157	0	0	0	157
5.2	Commercial multiple peril (liability portion)	0	37	0	0	0	37
6.	Mortgage guaranty	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0
9.1	Inland marine	0	246,759	0	0	0	246,759
9.2	Pet insurance plans	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0
11.1	Medical professional liability – occurrence	0	6,084	0	0	0	6,084
11.2	Medical professional liability – claims-made	0	950,256	0	0	0	950,256
12.	Earthquake	0	10,228	0	0	0	10,228
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	4,151,479	1,015,318	1,346,475	3,956,738	1,541,216	1,015,318
17.1	Other liability – occurrence	0	64,619,128	0	0	0	64,619,128
17.2	Other liability – claims-made	0	3,185,539	0	0	0	3,185,539
17.3	Excess workers' compensation	0	0	0	0	0	0
18.1	Products liability–occurrence	0	7,814,902	0	0	0	7,814,902
18.2	Products liability–claims-made	0	887,211	0	0	0	887,211
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2	Other private passenger auto liability	0	25	0	0	0	25
19.3	Commercial auto no-fault (personal injury protection)	0	138,569	0	0	0	138,569
19.4	Other commercial auto liability	25,061,810	8,449,048	0	2,118,167	22,943,643	8,449,048
21.1	Private passenger auto physical damage	0	(1,228)	0	0	0	(1,228)
21.2	Commercial auto physical damage	0	833,096	0	0	0	833,096
22.	Aircraft (all perils)	0	413,265	0	0	0	413,265
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	(477)	0	0	0	(477)
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	29,213,289	88,706,705	1,346,475	6,074,905	24,484,859	88,706,705
Details of Write-Ins							
3401.		0	0	0	0	0	0
3402.		0	0	0	0	0	0
3403.		0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? YES
If yes: 1. The amount of such installment premiums \$2,910,396
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$231,874

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
Direct Business		Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)					
1.	Fire	0	28,729	0	28,729	63,214	172,661	(80,718)	(133.101)%
2.1	Allied lines	0	91,109	0	91,109	902,875	696,180	297,804	150.056 %
2.2	Multiple peril crop	0	0	0	0	0	0	0	0 %
2.3	Federal flood	0	0	0	0	0	0	0	0 %
2.4	Private crop	0	0	0	0	0	0	0	0 %
2.5	Private flood	0	0	0	0	0	0	0	0 %
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0 %
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0 %
5.1	Commercial multiple peril (non-liability portion)	0	(498)	0	(498)	66	1,176	(1,608)	(4,020.000)%
5.2	Commercial multiple peril (liability portion)	0	0	0	0	1,823	464	1,359	68.120 %
6.	Mortgage guaranty	0	0	0	0	0	0	0	0 %
8.	Ocean marine	0	0	0	0	0	0	0	0 %
9.1	Inland marine	0	120,235	0	120,235	55,813	29,209	146,839	58.795 %
9.2	Pet insurance plans	0	0	0	0	0	0	0	0 %
10.	Financial guaranty	0	0	0	0	0	0	0	0 %
11.1	Medical professional liability — occurrence	0	63,000	0	63,000	63,266	65,688	60,578	982.930 %
11.2	Medical professional liability — claims-made	0	1,776,764	0	1,776,764	2,087,484	2,971,858	892,390	89.991 %
12.	Earthquake	0	0	0	0	2,059	7,077	(5,018)	(62.460)%
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0 %
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0 %
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0 %
15.1	Vision only	0	0	0	0	0	0	0	0 %
15.2	Dental only	0	0	0	0	0	0	0	0 %
15.3	Disability income	0	0	0	0	0	0	0	0 %
15.4	Medicare supplement	0	0	0	0	0	0	0	0 %
15.5	Medicaid Title XIX	0	0	0	0	0	0	0	0 %
15.6	Medicare Title XVIII	0	0	0	0	0	0	0	0 %
15.7	Long-term care	0	0	0	0	0	0	0	0 %
15.8	Federal employees health benefits plan	0	0	0	0	0	0	0	0 %
15.9	Other health	0	0	0	0	0	0	0	0 %
16.	Workers' compensation	19,274,428	4,236,855	20,634,709	2,876,574	6,468,496	7,718,151	1,626,919	55.360 %
17.1	Other liability — occurrence	0	22,424,184	0	22,424,184	101,335,271	79,902,318	43,857,137	69.007 %
17.2	Other liability — claims-made	0	462,776	0	462,776	1,955,619	2,624,102	(205,707)	(6.135)%
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0 %
18.1	Products liability—occurrence	0	4,100,651	0	4,100,651	22,596,120	20,345,843	6,350,928	71.069 %
18.2	Products liability—claims-made	0	18,082	0	18,082	559,611	594,034	(16,341)	(1.474)%
19.1	Private passenger auto no-fault (personal injury protection)	0	68,480	0	68,480	51,044	126,015	(6,491)	0 %
19.2	Other private passenger auto liability	0	36,042	0	36,042	29,832	58,624	7,250	29,000.000 %
19.3	Commercial auto no-fault (personal injury protection)	0	78,906	0	78,906	272,736	243,119	108,523	85.786 %
19.4	Other commercial auto liability	20,628,513	9,705,263	20,628,513	9,705,263	15,237,546	18,959,305	5,983,504	69.717 %
21.1	Private passenger auto physical damage	0	(1,737)	0	(1,737)	(12)	596	(2,345)	190.961 %
21.2	Commercial auto physical damage	0	641,645	0	641,645	159,082	160,693	640,034	69.170 %
22.	Aircraft (all perils)	0	229,264	0	229,264	640,531	468,959	400,836	107.486 %
23.	Fidelity	0	0	0	0	0	0	0	0 %
24.	Surety	0	0	0	0	0	0	0	0 %
26.	Burglary and theft	0	2,739	0	2,739	0	688	2,051	0 %
27.	Boiler and machinery	0	0	0	0	34	32	2	50.000 %
28.	Credit	0	0	0	0	0	0	0	0 %
29.	International	0	0	0	0	0	0	0	0 %
30.	Warranty	0	0	0	0	0	0	0	0 %
31.	Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0 %
32.	Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0 %
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0 %
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0 %
35.	TOTALS	39,902,941	44,082,489	41,263,222	42,722,208	152,482,510	135,146,792	60,057,926	65.698 %
Details of Write-Ins									
3401.		0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire	0	75	0	75	0	63,139	0	63,214	69,229
2.1	Allied lines	0	268,991	0	268,991	0	633,884	0	902,875	348,419
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	66	0	66	0	0	0	66	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	1,823	0	1,823	409
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0
9.1	Inland marine	0	12,325	0	12,325	0	43,488	0	55,813	12,597
9.2	Pet insurance plans	0	0	0	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	33,600	0	33,600	0	29,666	0	63,266	26,795
11.2	Medical professional liability — claims-made	0	1,266,460	0	1,266,460	0	821,024	0	2,087,484	795,434
12.	Earthquake	0	0	0	0	0	2,059	0	2,059	1,462
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	(a)	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0	(a)	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	(a)	0	0
15.2	Dental only	0	0	0	0	0	0	(a)	0	0
15.3	Disability income	0	0	0	0	0	0	(a)	0	0
15.4	Medicare supplement	0	0	0	0	0	0	(a)	0	0
15.5	Medicaid Title XIX	0	0	0	0	0	0	(a)	0	0
15.6	Medicare Title XVIII	0	0	0	0	0	0	(a)	0	0
15.7	Long-term care	0	0	0	0	0	0	(a)	0	0
15.8	Federal employees health benefits plan	0	0	0	0	0	0	(a)	0	0
15.9	Other health	0	0	0	0	0	0	(a)	0	0
16.	Workers' compensation	24,843,559	6,988,615	27,528,250	4,303,924	9,377,584	3,693,553	10,906,565	6,468,496	1,234,056
17.1	Other liability — occurrence	0	29,120,293	0	29,120,293	0	72,214,978	0	101,335,271	33,786,062
17.2	Other liability — claims-made	0	361,569	0	361,569	0	1,594,050	0	1,955,619	874,130
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability—occurrence	0	5,622,663	0	5,622,663	0	16,973,457	0	22,596,120	13,626,825
18.2	Products liability—claims-made	0	104,766	0	104,766	0	454,845	0	559,611	454,171
19.1	Private passenger auto no-fault (personal injury protection)	0	28,424	0	28,424	0	22,620	0	51,044	25,420
19.2	Other private passenger liability	0	9,233	0	9,233	0	20,599	0	29,832	8,319
19.3	Commercial auto no-fault (personal injury protection)	0	191,886	0	191,886	0	80,850	0	272,736	9,046
19.4	Other commercial auto liability	16,521,519	6,898,790	16,521,519	6,898,790	21,637,311	8,338,756	21,637,311	15,237,546	3,788,559
21.1	Private passenger auto physical damage	0	0	0	0	0	(12)	0	(12)	159
21.2	Commercial auto physical damage	0	53,593	0	53,593	0	105,489	0	159,082	45,963
22.	Aircraft (all perils)	0	414,317	0	414,317	0	226,214	0	640,531	111,952
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	38
27.	Boiler and machinery	0	0	0	0	0	34	0	34	84
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	41,365,078	51,375,666	44,049,769	48,690,975	31,014,895	105,320,516	32,543,876	152,482,510	55,219,129
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 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 – EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1. Direct	31,481,386	0	0	31,481,386
1.2. Reinsurance assumed	0	0	0	0
1.3. Reinsurance ceded	14,956,235	0	0	14,956,235
1.4. Net claim adjustment services (1.1+1.2-1.3)	16,525,151	0	0	16,525,151
2. Commission and brokerage:				
2.1. Direct, excluding contingent	0	35,284,984	0	35,284,984
2.2. Reinsurance assumed, excluding contingent	0	111,819	0	111,819
2.3. Reinsurance ceded, excluding contingent	0	29,620,269	0	29,620,269
2.4. Contingent—direct	0	397,764	0	397,764
2.5. Contingent—reinsurance assumed	0	0	0	0
2.6. Contingent—reinsurance ceded	0	(127,895)	0	(127,895)
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	6,302,193	0	6,302,193
3. Allowances to manager and agents	0	22,884	0	22,884
4. Advertising	0	2,102	0	2,102
5. Boards, bureaus and associations	6,947	501,858	0	508,805
6. Surveys and underwriting reports	0	(623,139)	0	(623,139)
7. Audit of assureds' records	0	149,355	0	149,355
8. Salary and related items:				
8.1. Salaries	2,054,636	8,387,526	0	10,442,162
8.2. Payroll taxes	141,426	566,588	0	708,014
9. Employee relations and welfare	314,519	1,439,770	0	1,754,289
10. Insurance	32,069	209,085	0	241,154
11. Directors' fees	0	0	0	0
12. Travel and travel items	19,447	230,556	0	250,003
13. Rent and rent items	73,942	478,091	0	552,033
14. Equipment	90,612	699,247	0	789,859
15. Cost or depreciation of EDP equipment and software	43,775	282,247	0	326,022
16. Printing and stationery	3,261	29,434	0	32,695
17. Postage, telephone and telegraph, exchange and express	19,911	128,290	0	148,201
18. Legal and auditing	36,777	351,951	0	388,728
19. Totals (Lines 3 to 18)	2,837,322	12,855,845	0	15,693,167
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$.....11,540	0	1,066,002	0	1,066,002
20.2. Insurance department licenses and fees	704	91,756	0	92,460
20.3. Gross guaranty association assessments	0	3,723	0	3,723
20.4. All other (excluding federal and foreign income and real estate)	1,522	10,922	0	12,444
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	2,226	1,172,403	0	1,174,629
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	228,450	888,563	112,409	1,229,422
25. Total expenses incurred	19,593,149	21,219,004	112,409	(a) 40,924,562
26. Less unpaid expenses—current year	55,219,129	1,557,963	24,493	56,801,585
27. Add unpaid expenses—prior year	50,358,608	3,573,741	21,544	53,953,893
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)	14,732,628	23,234,782	109,460	38,076,870
Details of Write-Ins				
2401. OTHER	122,128	37,855	0	159,983
2402. OUTSIDE CONSULTING	108,190	862,885	112,409	1,083,484
2403. CLAIMS SEARCH FEES	13	0	0	13
2498. Summary of remaining write-ins for Line 24 from overflow page	(1,881)	(12,177)	0	(14,058)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	228,450	888,563	112,409	1,229,422

(a) Includes management fees of \$4,552,826 to affiliates and \$92,723 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 198,096	168,444
1.1.	Bonds exempt from U.S. tax	(a) 175,859	159,220
1.2.	Other bonds (unaffiliated)	(a) 2,596,449	2,721,624
1.3.	Bonds of affiliates	(a) 0	0
2.1.	Preferred stocks (unaffiliated)	(b) 290,850	290,850
2.11.	Preferred stocks of affiliates	(b) 0	0
2.2.	Common stocks (unaffiliated)	315,590	302,972
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) 598,232	605,437
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	0	0
9.	Aggregate write-ins for investment income	405	405
10.	Total gross investment income	4,175,481	4,248,952
11.	Investment expenses		(g) 112,409
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)		112,409
17.	Net investment income (Line 10 minus Line 16)		4,136,543
Details of Write-Ins			
0901.	Misc.	405	405
0902.		0	0
0903.		0	0
0998.	Summary of remaining write-ins for Line 09 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	405	405
1501.		0	0
1502.		0	0
1503.		0	0
1598.	Summary of remaining write-ins for Line 15 from overflow page	0	0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	0	0

- (a) Includes \$196,141 accrual of discount less \$160,752 amortization of premium and less \$61,218 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 \$303,993 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.
- (f) Includes \$0 accrual of discount less \$0 amortization of premium.
- (g) Includes \$0 investment expenses and \$0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1.	Bonds exempt from U.S. tax	1,203	0	1,203	0	0
1.2.	Other bonds (unaffiliated)	(4,258)	0	(4,258)	0	0
1.3.	Bonds of affiliates	0	0	0	0	0
2.1.	Preferred stocks (unaffiliated)	0	0	0	(18,866)	0
2.11.	Preferred stocks of affiliates	0	0	0	0	0
2.2.	Common stocks (unaffiliated)	2	0	2	55,790	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	(427)	0	(427)	0	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)	(3,480)	0	(3,480)	36,924	0
Details of Write-Ins						
0901.		0	0	0	0	0
0902.		0	0	0	0	0
0903.		0	0	0	0	0
0998.	Summary of remaining write-ins for Line 09 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)	0	0	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	926,798	631,742	(295,056)
15.2.	Deferred premiums, agents' balances and installments booked but deferred and not yet due	18,000	45,813	27,813
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	2,660,359	2,278,193	(382,166)
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	10,669	371,686	361,017
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,615,826	3,327,434	(288,392)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28.	Total (Lines 26 and 27)	3,615,826	3,327,434	(288,392)
Details of Write-Ins				
1101.	.....	0	0	0
1102.	.....	0	0	0
1103.	.....	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501.	OTHER ASSETS	10,669	0	(10,669)
2502.	PREPAID POLICY ADMINISTRATION FEE	0	371,686	371,686
2503.	.....	0	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	10,669	371,686	361,017

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

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

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (3,765,655)	\$ 11,500,877
(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	<u>\$ (3,765,655)</u>	<u>\$ 11,500,877</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 87,343,335	\$ 81,941,541
(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	<u>\$ 87,343,335</u>	<u>\$ 81,941,541</u>

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

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

C. Accounting Policy

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

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

Investment-grade non-loan-backed bonds are stated at amortized cost using the interest method. Non-investment-grade non-loan-backed bonds are stated at the lower of amortized cost or fair value. The Company does not have any investments in mandatory convertible securities or SVO-Identified investments.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Perpetual preferred stocks are stated at fair value not exceeding the current effective call price. Mandatory redeemable preferred stocks are stated at amortized cost, except non-investment grade redeemable preferred stocks, which are stated at the lower of cost or fair value.
- (5) The Company has no investments in mortgage loans.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology

Loan-backed securities are stated at either amortized cost using the interest method, or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest-only securities or securities where the yield has become negative, which are valued using the prospective method.
- (7) The Company has no investments in any affiliated companies.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company has no investments in derivatives.
- (10) The Company does not consider investment income as a factor in determining premium deficiency reserves.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past company and industry experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments will be reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not write major medical insurance with prescription drug coverage.

Notes to the Financial Statements

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

D. Going Concern

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

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

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

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

(1) Description of Sources Used to Determined Prepayment Assumptions

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

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

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

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

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

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$	456,727
2. 12 months or longer		968,872

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

1. Less than 12 months	\$	16,584,455
2. 12 months or longer		6,865,335

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

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

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

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

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

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

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

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

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

J. Real Estate - Not Applicable

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

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
	Current Year					(6)	(7)	Current Year			
	(1)	(2)	(3)	(4)	(5)			(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown.....	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0 %	0 %
b. Collateral held under security lending agreements.....	0	0	0	0	0	0	0	0	0	0	0
c. Subject to repurchase agreements.....	0	0	0	0	0	0	0	0	0	0	0
d. Subject to reverse repurchase agreements.....	0	0	0	0	0	0	0	0	0	0	0
e. Subject to dollar repurchase agreements.....	0	0	0	0	0	0	0	0	0	0	0
f. Subject to dollar reverse repurchase agreements.....	0	0	0	0	0	0	0	0	0	0	0
g. Placed under option contracts.....	0	0	0	0	0	0	0	0	0	0	0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.....	0	0	0	0	0	0	0	0	0	0	0
i. FHLB capital stock.....	0	0	0	0	0	0	0	0	0	0	0
j. On deposit with states.....	7,350,746	0	0	0	7,350,746	4,694,373	2,656,373	0	7,350,746	1.853	1.870
k. On deposit with other regulatory bodies.....	0	0	0	0	0	0	0	0	0	0	0
l. Pledged as collateral to FHLB (including assets backing funding agreements).....	0	0	0	0	0	0	0	0	0	0	0
m. Pledged as collateral not captured in other categories.....	0	0	0	0	0	0	0	0	0	0	0
n. Other restricted assets.....	0	0	0	0	0	0	0	0	0	0	0
o. Total restricted assets (Sum of a through n).....	<u>\$ 7,350,746</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$ 7,350,746</u>	<u>\$ 4,694,373</u>	<u>\$ 2,656,373</u>	<u>\$0</u>	<u>\$ 7,350,746</u>	<u>1.853 %</u>	<u>1.870 %</u>

- (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

S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

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

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company non-admits investment income due and accrued if amounts are over 90 days past due.

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross.....	\$ 693,467
2. Nonadmitted.....	\$ 0
3. Admitted.....	\$ 693,467

D. The aggregate deferred interest - Not Applicable

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

Notes to the Financial Statements

8. Derivative Instruments - Not Applicable

9. Income Taxes

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

(1) Change between years by tax character

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 5,141,044	\$ 177,025	\$ 5,318,069	\$ 5,872,485	\$ 177,027	\$ 6,049,512	\$ (731,441)	\$ (2)	\$ (731,443)
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (1a - 1b)	5,141,044	177,025	5,318,069	5,872,485	177,027	6,049,512	(731,441)	(2)	(731,443)
(d) Deferred tax assets nonadmitted	2,660,359	0	2,660,359	2,278,193	0	2,278,193	382,166	0	382,166
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 2,480,685	\$ 177,025	\$ 2,657,710	\$ 3,594,292	\$ 177,027	\$ 3,771,319	\$ (1,113,607)	\$ (2)	\$ (1,113,609)
(f) Deferred tax liabilities	71,640	324,514	396,154	86,509	460,005	546,514	(14,869)	(135,491)	(150,360)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 2,409,045	\$ (147,489)	\$ 2,261,556	\$ 3,507,783	\$ (282,978)	\$ 3,224,805	\$ (1,098,738)	\$ 135,489	\$ (963,249)

(2) Admission calculation components SSAP No. 101

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,261,556	\$ 0	\$ 2,261,556	\$ 3,224,805	\$ 0	\$ 3,224,805	\$ (963,249)	\$ 0	\$ (963,249)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	0	0	0	0	0	0	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	0	0	0	0	0	0	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	8,508,178	XXX	XXX	7,871,197	XXX	XXX	636,981
(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	219,129	177,025	396,154	369,487	177,027	546,514	(150,358)	(2)	(150,360)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c))	\$ 2,480,685	\$ 177,025	\$ 2,657,710	\$ 3,594,292	\$ 177,027	\$ 3,771,319	\$ (1,113,607)	\$ (2)	\$ (1,113,609)

(3) Ratio used as basis of admissibility

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount	217.624 %	266.685 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 85,081,779	\$ 78,716,736

(4) Impact of tax-planning strategies

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

	2024		2023		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 5,141,044	\$ 177,025	\$ 5,872,485	\$ 177,027	\$ (731,441)	\$ (2)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 2,480,685	\$ 177,025	\$ 3,594,292	\$ 177,027	\$ (1,113,607)	\$ (2)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %

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

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

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

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major Components of Current Income Taxes Incurred

	(1) 2024	(2) 2023	(3) Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ (1,763,811)	\$ 2,887,068	\$ (4,650,879)
(b) Foreign	0	0	0
(c) Subtotal (1a+1b)	\$ (1,763,811)	\$ 2,887,068	\$ (4,650,879)
(d) Federal income tax on net capital gains	(733)	787	(1,520)
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	0	145,181	(145,181)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (1,764,544)	\$ 3,033,036	\$ (4,797,580)
	(1) 2024	(2) 2023	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,920,568	\$ 3,262,281	\$ (341,713)
(2) Unearned premium reserve	1,623,065	1,738,529	(115,464)
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	0	0	0
(9) Pension accrual	0	0	0
(10) Receivables - nonadmitted	200,648	220,340	(19,692)
(11) Net operating loss carry-forward	0	0	0
(12) Tax credit carry-forward	0	0	0
(13) Other	396,763	651,335	(254,572)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 5,141,044	\$ 5,872,485	\$ (731,441)
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	2,660,359	2,278,193	382,166
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 2,480,685	\$ 3,594,292	\$ (1,113,607)
(e) Capital			
(1) Investments	\$ 0	\$ 0	\$ 0
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other	177,025	177,027	(2)
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 177,025	\$ 177,027	\$ (2)
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	177,025	177,027	(2)
(i) Admitted deferred tax assets (2d + 2h)	\$ 2,657,710	\$ 3,771,319	\$ (1,113,609)
	(1) 2024	(2) 2023	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 51,663	\$ 46,556	\$ 5,107
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other	19,977	39,953	(19,976)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 71,640	\$ 86,509	\$ (14,869)
(b) Capital			
(1) Investments	\$ 210,000	\$ 353,245	\$ (143,245)
(2) Real estate	0	0	0
(3) Other	114,514	106,760	7,754
(99) Subtotal (3b1+3b2+3b3)	\$ 324,514	\$ 460,005	\$ (135,491)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 396,154	\$ 546,514	\$ (150,360)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 2,261,556	\$ 3,224,805	\$ (963,249)

D. Among the More Significant Book to Tax Adjustments

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

Notes to the Financial Statements

9. Income Taxes (Continued)

	2024	Effective Tax Rate
Provision computed at statutory rate.....	\$ (1,161,342)	21.000 %
Proration of tax exempt investment income.....	17,416	-0.315 ...
Tax exempt income deduction.....	(33,436)	0.605 ...
Dividends received deduction.....	(36,229)	0.655 ...
Other Permanent differences.....	992	-0.018 ...
Change in nonadmitted assets.....	19,693	-0.356 ...
Accrual adjustment - prior year.....	(5,029)	0.091 ...
Other.....	6,720	-0.122 ...
Total.....	<u>\$ (1,191,215)</u>	<u>21.540 %</u>

	2024	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$ (1,763,813)	31.894 %
Realized capital gains (losses) tax.....	(731)	0.013 ...
Change in deferred income taxes.....	573,329	-10.367 ...
Total statutory income taxes.....	<u>\$ (1,191,215)</u>	<u>21.540 %</u>

E. Operating Loss and Tax Credit Carryforwards

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

	Total
2022.....	\$ 0
2023.....	3,126,219
2024.....	0

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

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:
 - Falls Lake Fire & Casualty Company
 - Falls Lake Insurance Management Company, Inc.
 - Falls Lake National Insurance Company
 - James River Casualty Company
 - James River Group, Inc.
 - James River Insurance Company
 - James River Management Company, Inc
 - James River TPA Services, Inc
- (2) A written agreement provides that federal income taxes will be allocated to the Company on approximately the same basis as though the Company were filing a separate return. Estimated tax payments are settled with the Company's parent at the time such estimates are payable to the Internal Revenue Service. Final settlement between the Company and its parent is made within ninety days of filing the tax return.

- G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable
- H. Repatriation Transition Tax (RTT) - Not Applicable
- I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

A. Nature of the Relationship Involved

The Company is ultimately a wholly owned subsidiary of James River Group Holdings, Ltd., a Bermuda company.

Prior to January 3, 2012, James River Group, Inc. owned 100% of the issued and outstanding common stock of Stonewood Insurance Company. On January 3, 2012, upon receipt of all regulatory approvals, James River Group, Inc. contributed all the issued and outstanding common shares of Stonewood Insurance Company to Falls Lake National Insurance Company (previously named Stonewood National Insurance Company), an Ohio domiciled property and casualty insurance company. See Schedule Y, Part 1 – Organizational Chart for details.

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

Dollar Amounts of Transactions

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

- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. Amounts Due From or To Related Parties

Notes to the Financial Statements

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

See Note 10E.

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

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

During 2024, Falls Lake Insurance Management Company, Inc. incurred \$4,552,826 of expenses on behalf of Stonewood Insurance Company, pursuant to the terms of the intercompany Management Services Agreement. As of December 31, 2024, \$4,329,937 of this amount had been settled, and the resulting \$222,889 payable was settled by January 31, 2025.

All intercompany reinsurance balances are settled quarterly.

F. Guarantees or Contingencies - Not Applicable

G. Nature of the Control Relationship

See Schedule Y, Part 1, Organizational Chart.

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

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

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

K. Foreign Subsidiary Value Using CARVM - Not Applicable

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

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

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

11. Debt

A. Debt, Including Capital Notes - Not Applicable

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

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

A. Defined Benefit Plan - Not Applicable

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

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

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

E. Defined Contribution Plans - Not Applicable

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans

The Company has no employees. However, Falls Lake Insurance Management Company, Inc., sponsors a 401(k) plan for its employees. The terms of the 401(k) plan allow employees to contribute the maximum allowed by the U.S. Government. One hundred percent (100%) of this contribution, up to a maximum of 6% of salary, is matched by Falls Lake Insurance Management Company, Inc. All expenses associated with the plan are allocated to Stonewood Insurance Company in accordance with the terms of the Management Services Agreement. Stonewood Insurance Company's share of this 401(k) plan expense was \$139,413 for 2024. The Company has no legal obligation for benefits under this plan.

H. Postemployment Benefits and Compensated Absences - Not Applicable

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

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

A. The Company has 50,000 shares of \$210 par value common stock authorized and 20,000 shares issued and outstanding. The Company has no preferred stock authorized, issued or outstanding.

B. Dividend Rate of Preferred Stock - Not Applicable

C. The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30-day waiting period without disapproval of the Director of Insurance is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. Based on this calculation, the maximum amount of ordinary dividends or distributions which may be paid in 2025 is \$8,734,334.

D. Ordinary Dividends - Not Applicable

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

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

Notes to the Financial Statements

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

- H. Stock Held for Special Purposes - Not Applicable
- I. During 2024, the Aggregate Write-In for Special Surplus Funds increased by \$7.3 million as a result of a gain on retroactive reinsurance. During 2024, \$7.1 million of restricted surplus was transferred to unassigned funds as a result of retroactive reinsurance (see note 23F(1)d).
- J. Unassigned Funds (Surplus)
The portion of unassigned funds (surplus) represented by cumulative unrealized gains is: \$545,304.
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments
 - (1) Nature of Any Assets That Could Have a Material Financial Effect

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments are accrued at a reasonable estimate based off historical assessments. Other assessments are accrued either at the time of assessments or in the case of premium based assessments, at the time the premiums were written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund of \$319,229 and a related premium tax benefit of \$65,566. The liability is included in the taxes, licenses and fees liability and is expected to be paid in 2025. The amounts represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors, including the Company's share of the ultimate cost of current insolvencies.
 - (2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable
 - (3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation 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

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

15. Leases - Not Applicable

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

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

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

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

20. Fair Value Measurements

- A. Fair Value Measurement

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

Three levels of inputs are used to measure fair value:

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

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

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

(1) Fair value 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					
Preferred stock - industrial & misc.	\$ 0	\$ 4,536,595	\$ 0	\$ 0	\$ 4,536,595
Common stock - industrial & misc.	421,372	0	0	0	421,372
Common stock - closed-end funds	2,291,525	0	0	0	2,291,525
Money market mutual funds	0	0	0	5,263,525	5,263,525
Total assets at fair value/NAV	\$ 2,712,897	\$ 4,536,595	\$ 0	\$ 5,263,525	\$ 12,513,017
b. Liabilities at fair value					
Not applicable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policies when Transfers Between Levels are Recognized

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

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

Fair value measurements for fixed income and equity securities are based on values published by independent pricing services such as Refinitiv and IHS Markit. These sources have been evaluated and approved by the investment manager's pricing policy committee. Under certain circumstances, if a vendor price is not available, a price may be obtained from a broker. Short-term securities are valued at amortized cost. Cash Equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a stable Net Asset Value (NAV) of one dollar per share.

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

Investments for which external sources are not available or are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. As of December 31, 2024, there were no investments for which external sources were unavailable to determine fair value.

The Company does not have any Level 3 assets.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 81,370,753	\$ 85,264,375	\$ 4,276,443	\$ 77,094,310	\$ 0	\$ 0	\$ 0
Preferred stock	4,536,595	4,536,595	0	4,536,595	0	0	0
Common stock	2,712,897	2,712,897	2,712,897	0	0	0	0
Cash equivalents & short-term investments	5,598,054	5,597,987	0	334,529	0	5,263,525	0

D. Not Practicable to Estimate Fair Value - Not Applicable

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

21. Other Items

A. Unusual or Infrequent Items

On November 8, 2023, the Company's ultimate parent James River Group Holdings, LTD. ("JRGH") entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Fleming Intermediate Holdings LLC, a Cayman Islands limited liability company (the "Buyer"). Pursuant to the Stock Purchase Agreement, and on the terms and subject to the conditions therein, the Buyer agreed to purchase from JRGH all of the common shares of JRG Re, the Company's sister company (the "Transaction"). The Transaction, which closed on April 16, 2024, resulted in the JRGH's disposition of its casualty reinsurance business and related assets.

On November 10, 2023, JRGH announced that its Board of Directors has initiated an exploration of strategic alternatives. As part of this process, the Board considered a wide range of options for JRGH including, among other things, a potential sale, merger, or other strategic transaction. As of November 11, 2024, the Board of Directors has concluded the strategic review process and entered into a strategic partnership with Enstar Group Limited ("Enstar"). This partnership includes an agreement for Enstar to purchase \$12.5 million of newly issued common shares, executing an adverse development cover ("ADC") agreement with James River Insurance Company and James River Casualty Company for a limit of \$75 million, and having an ongoing informal consulting relationship and best practices dialogue with Enstar leadership across a myriad of industry topics. See note 23 for discussion of the ADC agreement.

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures - Not Applicable

D. Business Interruption Insurance Recoveries - Not Applicable

Notes to the Financial Statements

21. Other Items (Continued)

- 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

22. Events Subsequent

There were no subsequent events occurring through February 24, 2025 that merited recognition or disclosure in these statements.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

At December 31, 2024, the Company had the following unsecured aggregate reinsurance recoverable for losses and loss adjustment expenses, paid and unpaid, including IBNR, and unearned premium that exceeded 3% of the Company's policyholders' surplus:

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

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
AA-1340125	Hannover Ruckversicherungs AG	\$ 3,384,320
AA-9991139	North Carolina Reinsurance Facility	45,684,289

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	ID Number	Reinsurer Name	Unsecured Amount
3494	42-1019055	Falls Lake National Insurance Company	\$ 4,063,000
0922	95-2769232	Insurance Co of the West	3,994,833
0181	13-1675535	Swiss Reinsurance America Corp	8,513,206

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 38,591,175	\$ 9,231,166	\$ 1,561,387	\$ 466,388	\$ 37,029,788	\$ 8,764,778
b. All other	627,844	268,575	10,785,469	3,723,548	(10,157,625)	(3,454,973)
c. Total (a+b)	\$ 39,219,019	\$ 9,499,741	\$ 12,346,856	\$ 4,189,936	\$ 26,872,163	\$ 5,309,805
d. Direct unearned premium reserve			\$ 11,719,012			

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable

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

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance

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

The Company is a party to an intercompany pooling agreement ("the Pool") (see note 26 of Annual Statement). Two of the pooling participants, James River Insurance Company and James River Casualty Company, collectively ("the Ceding Companies"), have entered into three Loss Portfolio Transfer agreements ("LPTs") that are accounted for as retroactive reinsurance.

1) **LPT – Aleka:** The Ceding Companies entered into a loss portfolio transfer ("LPT") reinsurance transaction with Aleka Insurance, Inc. ("Aleka"), a wholly-owned captive insurer of Uber Technologies, Inc. ("Uber"), under which Aleka reinsures substantially all of the Company's legacy portfolio of commercial auto policies related to Uber's ridesharing business on September 27, 2021. The coverage provided by Aleka is fully collateralized and not subject to an aggregate limit.

2) **LPT – ADC State National:** On July 2, 2024, the Ceding Companies entered into a Combined Loss Portfolio Transfer and Adverse Development Cover Reinsurance Contract (the "LPT-ADC Agreement") with State National Insurance Company, Inc. ("State National"). The transaction closed upon signing and is reflected in the results for the third quarter of 2024. The LPT-ADC Agreement is effective January 1, 2024 (the "Effective Date") and applies to the Ceding Companies' losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to property lines of business and commercial auto policies issued to a former large insured or its affiliates (the "Subject Business"). Pursuant to the LPT-ADC Agreement, (a) State National reinsured 85% of losses paid on and after the Effective Date in respect of the Subject Business in excess of \$716.6 million up to an aggregate limit of \$467.1 million (with State National's share of the aggregate limit being \$397.0 million) in exchange for consideration paid by the Ceding Companies equal to \$313.2 million, and (b) the Ceding Companies will continue to manage claims and to manage and collect the benefit of other existing third-party reinsurance on the Subject Business, which third-party reinsurance shall inure to the benefit of the LPT-ADC Agreement.

Notes to the Financial Statements

23. Reinsurance (Continued)

3) **LPT -ADC Cavello Bay:** On November 11, 2024, the Ceding Companies executed an Adverse Development Cover Reinsurance Contract with Enstar, through its subsidiary Cavello Bay Reinsurance Limited ("Cavello Bay"), effective January 1, 2024 and covers accident years 2010 through 2023 for the Ceding Companies' E&S segment net reserves and is placed at 100%. This transaction provides an additional \$75 million in adverse development coverage on top of the existing LPT-ADC agreement with State National described above. It excludes exposure to property and the commercial auto segment already included in a previously executed loss portfolio transfer with Aleka described above. The reserves as of December 31, 2024 did not reach the initial retention, and no reserves were ceded to Cavello Bay under the ADC as of December 31, 2024. The transaction received final regulatory approval on December 19, 2024 and was settled on December 24, 2024. The cost of the ADC paid by the Ceding Companies was \$52.8 million and resulted in an initial loss.

The LPTs are considered retroactive reinsurance contracts. The Loss and LAE reserves ceded under the LPT are reflected as a contra-liability "Retroactive Reinsurance Reserve Ceded" within Aggregate Write-Ins for Liabilities on the Ceding Companies' financial statements. The initial loss on the ADC (if applicable) is reflected as an Aggregate Write-In on the Statement of Income. When the cumulative loss and LAE ceded under each of the LPTs exceed the consideration paid, the resulting gains are reflected as an Aggregate Write-In on the Statement of Income and as an Aggregate Write-in for Special Surplus Funds.

Development on the Ceding Companies' business subject to the LPTs is ceded to the Pool. Any gain or loss on the LPTs related to development is shared by the pooling participants at their respective pooling percentages. Each company's share of the gain or loss on LPTs is immediately settled through recoveries on paid losses.

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

(a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves	\$ 0	\$ 0
2. Adjustments - prior year(s)	0	0
3. Adjustment - current year	0	0
4. Current total (1+2+3)	<u>\$ 0</u>	<u>\$ 0</u>

(b) Consideration paid or received

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

(c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s)	\$ 0	\$ (15,553,907)
2. Current year	0	(7,252,005)
3. Current total (1+2)	<u>\$ 0</u>	<u>\$ (22,805,912)</u>

(d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss	\$ 0	\$ (7,387,121)
2. Adjustments - prior year(s)	0	15,553,907
3. Adjustments - current year	0	7,252,005
4. Current year restricted surplus	0	(11,916,114)
5. Cumulative total transferred to unassigned funds (1+2+3+4)	<u>\$ 0</u>	<u>\$ 3,502,677</u>

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

Company	Assumed Amount	Ceded Amount
Total	<u>\$ 0</u>	<u>\$ 0</u>

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

(1) Authorized reinsurers

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

Notes to the Financial Statements

23. Reinsurance (Continued)

(2) Unauthorized reinsurers

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

(3) Certified reinsurers

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

(4) Reciprocal Jurisdiction Reinsurers

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

- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

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

NONE

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

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

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

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

	Dec. 31, 2024	Dec. 31, 2023
Reserves, Net of Reinsurance Recoverables at Beginning of Period	\$ 185,505,400	\$ 157,257,884
Loss and loss adjustment expense incurred:		
Current accident year	61,795,370	64,850,095
Prior accident years	17,855,705	13,489,471
	79,651,075	78,339,566
Loss and loss adjustment expense payments made for:		
Current accident year	4,383,790	4,537,332
Prior accident years	53,071,046	45,554,718
	57,454,836	50,092,050
Reserves, Net of Reinsurance Recoverables at End of Period	\$ 207,701,639	\$ 185,505,400

The Company participates in an intercompany pooling arrangement ("the Pool") as further described in Note 26 of the Annual Statement. The Company's participation is 14% of the entire pool. The development across the entire pool is described below.

Losses Incurred

During 2024, the companies participating in the Pool experienced \$127.5 million of adverse development on prior years.

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses (Continued)

The development was primarily related to James River Insurance Company and James River Casualty Company (collectively "James River"). James River experienced adverse development of \$123.0 million attricutable to the other liability lines and product liability lines in accident years 2019-2022 which accounts for the majority of the development. As described in Note 23, James River purchased an ADC in 2024 that is accounted for as retroactive reinsurance. James River reported a net gain of \$48.7 million during 2024 reported as retroactive reinsurance benefit in Aggregate Write-ins for Miscellaneous income and pooled among the companies. This gain is not included in the Loss and LAE amounts above. See Note 23 for more information.

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

26. Intercompany Pooling Arrangements

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

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

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

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

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

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

The Provision for Reinsurance is recorded on a standalone basis and not allocated based on the pooling participation percentages. Write-offs for uncollectible reinsurance are not applicable. Under the pooling agreement, the Company's parent, JRG, guarantees the payment of all Third Party Reinsurance amounts owed to Reinsurer or Ceded that is not collectable under a Third Party Reinsurance agreement.

- G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

As a result of the pooling, the amount due from Falls Lake National Insurance Company is \$86,523 as of December 31, 2024.

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:.....\$0.....
2. Date of the most recent evaluation of this liability:.....02/24/2025.....
3. Was anticipated investment income utilized in the calculation?.....NO.....

31. High Deductibles - Not Applicable

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

33. Asbestos/Environmental Reserves

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

Yes (X) No ()

(1) Direct basis

	2020	2021	2022	2023	2024
a. Beginning reserves	\$ 260,494	\$ 82,900	\$ 105,495	\$ 107,006	\$ 89,596
b. Incurred losses and loss adjustment expense	(22,687)	 32,164	 22,367	(5,951)	(81,538)
c. Calendar year payments for losses and loss adjustment expenses	 154,907	 9,569	 20,856	 11,459	 8,058
d. Ending reserves (a+b-c)	<u>\$ 82,900</u>	<u>\$ 105,495</u>	<u>\$ 107,006</u>	<u>\$ 89,596</u>	<u>\$ 0</u>

Notes to the Financial Statements

33. Asbestos/Environmental Reserves (Continued)

(2) Assumed reinsurance basis

	2020	2021	2022	2023	2024
a. Beginning reserves	\$ 10,941	\$ 16,494	\$ 4,431	\$ 4,494	\$ 12,543
b. Incurred losses and loss adjustment expense	 3,935	 1,351	 939	 (833)	 (11,415)
c. Calendar year payments for losses and loss adjustment expenses	 (1,618)	 13,414	 876	 (8,882)	 1,128
d. Ending reserves (a+b-c)	<u>\$ 16,494</u>	<u>\$ 4,431</u>	<u>\$ 4,494</u>	<u>\$ 12,543</u>	<u>\$ 0</u>

(3) Net of ceded reinsurance basis

	2020	2021	2022	2023	2024
a. Beginning reserves	\$ 10,941	\$ 16,494	\$ 4,431	\$ 4,494	\$ 12,543
b. Incurred losses and loss adjustment expenses	 3,935	 1,351	 939	 (833)	 (11,415)
c. Calendar year payments for losses and loss adjustment expenses	 (1,618)	 13,414	 876	 (8,882)	 1,128
d. Ending reserves (a+b-c)	<u>\$ 16,494</u>	<u>\$ 4,431</u>	<u>\$ 4,494</u>	<u>\$ 12,543</u>	<u>\$ 0</u>

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

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

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

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

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? - Not Applicable

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE) - Not Applicable

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR) - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1. Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?.....YES.....
If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.
- 1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?.....YES.....
- 1.3. State Regulating?.....OHIO.....
- 1.4. Is the reporting entity publicly traded or a member of a publicly traded group?.....YES.....
- 1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....1620459.....
- 2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?.....YES.....
- 2.2. If yes, date of change:.....07/01/2024.....
- 3.1. State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2019.....
- 3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.....12/31/2019.....
- 3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).....06/30/2021.....
- 3.4. By what department or departments?
NORTH CAROLINA DEPARTMENT OF INSURANCE
- 3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?.....N/A.....
- 3.6. Have all of the recommendations within the latest financial examination report been complied with?.....YES.....
- 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?.....NO.....
4.12. renewals?.....NO.....
- 4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
4.21. sales of new business?.....NO.....
4.22. renewals?.....NO.....
- 5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?.....NO.....
If yes, complete and file the merger history data file with the NAIC.
- 5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
	00000	
- 6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?.....NO.....
- 6.2. If yes, give full information
- 7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?.....YES.....
- 7.2. If yes,
7.21. State the percentage of foreign control.....100.000 %.....
7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity
BERMUDA	CORPORATION

GENERAL INTERROGATORIES
PART 1 - COMMON 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?

NO

8.2.

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

NOT APPLICABLE

8.3.

Is the company affiliated with one or more banks, thrifts or securities firms?

NO

8.4.

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

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

8.5.

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

NO

8.6.

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

NO

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

ERNST & YOUNG LLP, 100 NORTH TRYON STREET, CHARLOTTE, NC 28202

10.1.

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

NO

10.2.

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

NOT APPLICABLE

10.3.

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

NO

10.4.

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

NOT APPLICABLE

10.5.

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

YES

10.6.

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

NOT APPLICABLE

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

YI JING WILLIS TOWERS WATSON 1500 MARKET STREET CENTER SQUARE EAST PHILADELPHIA, PA 19102

12.1.

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

NO

12.11

Name of real estate holding company

12.12

Number of parcels involved

0

12.13

Total book / adjusted carrying value

\$0

12.2.

If yes, provide explanation

NOT APPLICABLE

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1.

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

NOT APPLICABLE

13.2.

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

13.3.

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

13.4.

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

14.1.

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

YES

a.

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

b.

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

c.

Compliance with applicable governmental laws, rules and regulations;

d.

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

e.

Accountability for adherence to the code.

14.11.

If the response to 14.1 is no, please explain:

NOT APPLICABLE

14.2.

Has the code of ethics for senior managers been amended?

NO

14.21.

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

NOT APPLICABLE

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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

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?..... NO

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

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
000000000			\$..... 0

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

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

20.11 To directors or other officers..... \$..... 0

20.12 To stockholders not officers..... \$..... 0

20.13 Trustees, supreme or grand (Fraternal only)..... \$..... 0

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

20.21 To directors or other officers..... \$..... 0

20.22 To stockholders not officers..... \$..... 0

20.23 Trustees, supreme or grand (Fraternal only)..... \$..... 0

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

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

21.21 Rented from others..... \$..... 0

21.22 Borrowed from others..... \$..... 0

21.23 Leased from others..... \$..... 0

21.24 Other..... \$..... 0

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

22.2. If answer is yes:

22.21 Amount paid as losses or risk adjustment..... \$..... 0

22.22 Amount paid as expenses..... \$..... 0

22.23 Other amounts paid..... \$..... 0

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

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

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

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

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

INVESTMENT

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

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

NOT APPLICABLE

25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

NOT APPLICABLE

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.....\$ 0
- 25.05. For the reporting entity's securities lending program, report amount of collateral for other programs.....\$ 0
- 25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?.....N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?.....N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?.....N/A
- 25.09. For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:.....
- 25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.....\$ 0
- 25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.....\$ 0
- 25.093. Total payable for securities lending reported on the liability page.....\$ 0
- 26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).....YES
- 26.2. If yes, state the amount thereof at December 31 of the current year:.....
- 26.21. Subject to repurchase agreements.....\$ 0
- 26.22. Subject to reverse repurchase agreements.....\$ 0
- 26.23. Subject to dollar repurchase agreements.....\$ 0
- 26.24. Subject to reverse dollar repurchase agreements.....\$ 0
- 26.25. Placed under option agreements.....\$ 0
- 26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock.....\$ 0
- 26.27. FHLB Capital Stock.....\$ 0
- 26.28. On deposit with states.....\$ 7,350,746
- 26.29. On deposit with other regulatory bodies.....\$ 0
- 26.30. Pledged as collateral - excluding collateral pledged to an FHLB.....\$ 0
- 26.31. Pledged as collateral to FHLB - including assets backing funding agreements.....\$ 0
- 26.32. Other.....\$ 0

26.3. For category (26.26) provide the following:

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

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

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

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

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?.....YES
- 28.2. If yes, state the amount thereof at December 31 of the current year.....\$ 3,514,195
29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*?.....YES
- 29.01. For agreements that comply with the requirements of the *NAIC Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
TRUIST BANK	P.O. BOX 896735 Charlotte, NC 28289

GENERAL INTERROGATORIES
PART 1 - COMMON 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	2	3
Name(s)	Location(s)	Complete Explanation(s)
NOT APPLICABLE.....		

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

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

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

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

1	2
Name of Firm or Individual	Affiliation
NEW ENGLAND ASSET MANAGEMENT, INC.	U.....

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND ASSET MANAGEMENT, INC.	KUR85E5PS4GQFZTFC130.....	SEC.....	NO.....

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)])?.....NO.....

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		\$..... 0

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund’s Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
		\$..... 0	

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds.....	\$..... 85,598,837	\$..... 81,705,281	\$..... (3,893,556)
31.2. Preferred Stocks.....	 4,536,595	 4,536,595	 0
31.3. Totals.....	\$..... 90,135,432	\$..... 86,241,876	\$..... (3,893,556)

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

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

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

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

32.3. If the answer to 32.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
NOT APPLICABLE

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

33.2. If no, list exceptions:
NOT APPLICABLE

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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?.....NO.....
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:.....

a. The security was either:

i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.....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?.....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.....
- 38.1. Does the reporting entity directly hold cryptocurrencies?.....NO.....
- 38.2. If the response to 38.1 is yes, on what schedule are they reported?.....
- 39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?.....NO.....
- 39.2. If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly.....

39.22 Immediately converted to U.S. dollars.....
- 39.3. If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

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

OTHER

- 40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?.....\$..... 688,269
- 40.2. List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
ISO SERVICES, INC.....	\$..... 292,334
- 41.1. Amount of payments for legal expenses, if any?.....\$..... 49,050
- 41.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
STEPTOE, LLP	\$..... 20,643

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?.....\$..... 0 .
- 42.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force?.....NO.....
- 1.2. If yes, indicate premium earned on U.S. business only.....\$.....0.....
- 1.3. What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?.....\$.....0.....

1.31 Reason for excluding:
- 1.4. Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.....\$.....0.....
- 1.5. Indicate total incurred claims on all Medicare Supplement insurance.....\$.....0.....
- 1.6. Individual policies:

Most current three years:

1.61. Total premium earned.....\$.....0.....

1.62. Total incurred claims.....\$.....0.....

1.63. Number of covered lives.....0.....

All years prior to most current three years:

1.64. Total premium earned.....\$.....0.....

1.65. Total incurred claims.....\$.....0.....

1.66. Number of covered lives.....0.....
- 1.7. Group policies:

Most current three years:

1.71. Total premium earned.....\$.....0.....

1.72. Total incurred claims.....\$.....0.....

1.73. Number of covered lives.....0.....

All years prior to most current three years:

1.74. Total premium earned.....\$.....0.....

1.75. Total incurred claims.....\$.....0.....

1.76. Number of covered lives.....0.....

2. Health Test:

	Current Year	Prior Year
2.1. Premium Numerator.....	\$.....0.....	\$.....0.....
2.2. Premium Denominator.....	\$.....91,414,657.....	\$.....99,120,734.....
2.3. Premium Ratio (2.1/2.2).....	0 %.....	0 %.....
2.4. Reserve Numerator.....	\$.....0.....	\$.....0.....
2.5. Reserve Denominator.....	\$.....246,292,814.....	\$.....226,804,527.....
2.6. Reserve Ratio (2.4/2.5).....	0 %.....	0 %.....

- 3.1. Did the reporting entity issue participating policies during the calendar year?.....NO.....
- 3.2. If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21. Participating policies.....\$.....0.....

3.22. Non-participating policies.....\$.....0.....
4. For Mutual reporting entities and Reciprocal Exchanges only:.....
- 4.1. Does the reporting entity issue assessable policies?.....
- 4.2. Does the reporting entity issue non-assessable policies?.....
- 4.3. If assessable policies are issued, what is the extent of the contingent liability of the policyholders?.....0 %.....
- 4.4. Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.....\$.....0.....
5. For Reciprocal Exchanges Only:
- 5.1. Does the exchange appoint local agents?.....
- 5.2. If yes, is the commission paid:

5.21. Out of Attorney's-in-fact compensation.....N/A.....

5.22. As a direct expense of the exchange.....N/A.....
- 5.3. What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
NOT APPLICABLE
- 5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....NO.....
- 5.5. If yes, give full information
NOT APPLICABLE

GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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:
THE COMPANY MAINTAINED A REINSURANCE PLACEMENT COMPRISED OF AN EXCESS OF LOSS TREATY OF \$29.5M X/S \$500K AND \$250K X/S 4750K NET, PER OCCURRENCE. NET RISK BEING \$512,500 BEFORE INTERCOMPANY POOLING
- 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:
FOR WORKERS' COMPENSATION, THE COMPANY RELIES UPON CATASTROPHE MODELING EXPERTISE FROM ITS REINSURANCE BROKERS.
- 6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
THE COMPANY DOES NOT WRITE PROPERTY INSURANCE.
- 6.4. Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....YES.....
- 6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
NOT APPLICABLE
- 7.1. Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....NO.....
- 7.2. If yes, indicate the number of reinsurance contracts containing such provisions.....0.....
- 7.3. If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....
- 8.1. Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....NO.....
- 8.2. If yes, give full information
NOT APPLICABLE
- 9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....NO.....
- 9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding sessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.....NO.....
- 9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4. Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R—Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?.....NO.....
- 9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or.....NO.....
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or.....NO.....
(c) The entity has no external sessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.....NO.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

11.2. If yes, give full information
NOT APPLICABLE

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

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

12.3. If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?YES

12.4. If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From0 %
12.42 To0 %

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?NO

12.6. If yes, state the amount thereof at December 31 of 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):\$700,000

13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?YES

13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1

14.1. Is the reporting entity a cedant in a multiple cedant reinsurance contract?YES

14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:
PREMIUMS AND LOSSES ARE CEDED ON A PRO RATA BASIS

14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?NO

14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?YES

14.5. If the answer to 14.4 is no, please explain:
NOT APPLICABLE

15.1. Has the reporting entity guaranteed any financed premium accounts?NO

15.2. If yes, give full information
NOT APPLICABLE

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

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

* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?NO
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance\$0
17.12. Unfunded portion of Interrogatory 17.11\$0
17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11\$0
17.14. Case reserves portion of Interrogatory 17.11\$0
17.15. Incurred but not reported portion of Interrogatory 17.11\$0
17.16. Unearned premium portion of Interrogatory 17.11\$0
17.17. Contingent commission portion of Interrogatory 17.11\$0

18.1. Do you act as a custodian for health savings accounts?NO

18.2. If yes, please provide the amount of custodial funds held as of the reporting date.\$0

18.3. Do you act as an administrator for health savings accounts?NO

18.4. If yes, please provide the balance of the funds administered as of the reporting date.\$0

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?YES

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

FIVE–YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2024	2023	2022	2021	2020
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	117,625,844	164,876,658	195,280,348	104,889,722	99,928,276
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,227,643	1,076,098	1,566,792	484,407	156,351
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	412,982	429,547	746,546	158,687	91,253
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	119,266,469	166,382,303	197,593,686	105,532,816	100,175,880
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	87,066,080	95,640,538	117,435,662	25,124,775	20,544,408
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,227,643	1,076,098	1,566,792	484,407	156,351
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	412,982	429,547	746,546	158,687	91,253
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)	88,706,705	97,146,183	119,749,000	25,767,869	20,792,012
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(9,455,422)	(867,156)	585,427	(4,321,295)	6,496,127
14. Net investment gain (loss) (Line 11)	4,133,794	3,747,158	1,967,581	1,855,018	1,549,183
15. Total other income (Line 15)	(207,840)	11,653,124	6,558,398	277,480	(4,662)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(1,763,813)	3,032,249	4,398,002	(307,614)	1,936,739
18. Net income (Line 20)	(3,765,655)	11,500,877	4,713,404	(1,881,183)	6,103,909
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	393,068,668	384,117,143	346,231,427	214,149,036	138,615,066
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	18,642,438	23,815,580	25,593,361	13,404,756	11,271,148
20.2. Deferred and not yet due (Line 15.2)	197,542	8,168,686	10,014,446	11,425,162	12,959,110
20.3. Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	305,725,333	302,175,602	274,157,249	169,291,173	99,358,704
22. Losses (Page 3, Line 1)	152,482,510	135,146,792	117,215,991	62,351,264	22,670,623
23. Loss adjustment expenses (Page 3, Line 3)	55,219,129	50,358,608	40,041,893	21,731,882	12,852,122
24. Unearned premiums (Page 3, Line 9)	38,591,175	41,299,127	43,273,678	11,683,306	10,066,946
25. Capital paid up (Page 3, Lines 30 & 31)	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
26. Surplus as regards policyholders (Page 3, Line 37)	87,343,335	81,941,541	72,074,178	44,857,863	39,256,362
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(2,478,843)	4,796,060	(8,327,774)	(3,028,121)	2,349,552
Risk-Based Capital Analysis					
28. Total adjusted capital	87,343,335	81,941,541	72,074,178	44,857,863	39,256,362
29. Authorized control level risk-based capital	39,095,804	29,516,735	22,041,283	10,002,091	6,720,185
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	80.9	72.2	69.2	67.3	73.1
31. Stocks (Lines 2.1 & 2.2)	6.9	6.7	7.6	11.9	17.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0	0	0	0	0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0	0	0	0	0
34. Cash, cash equivalents and short-term investments (Line 5)	12.2	21.1	23.2	20.8	9.0
35. Contract loans (Line 6)	0	0	0	0	0
36. Derivatives (Line 7)	0	0	0	0	0
37. Other invested assets (Line 8)	0	0	0	0	0
38. Receivables for securities (Line 9)	0	0	0	0	0
39. Securities lending reinvested collateral assets (Line 10)	0	0	0	0	0
40. Aggregate write-ins for invested assets (Line 11)	0	0	0	0	0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	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

FIVE–YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2024	2023	2022	2021	2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	29,170	239,625	(1,044,515)	652,746	(195,671)
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	5,401,794	9,867,363	27,216,315	5,601,501	6,906,162
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	82,873,944	84,487,919	48,033,500	31,043,573	45,614,263
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	882,720	898,216	(232,247)	183,302	45,017
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	228,766	183,362	115,880	16,096	1,046
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	(7,362)	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	83,985,430	85,569,497	47,909,771	31,242,971	45,660,326
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	41,610,722	38,362,583	(6,257,899)	(20,761,967)	4,420,640
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	882,720	898,216	(232,247)	177,975	45,017
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	228,766	183,362	115,880	16,096	1,046
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	(7,362)	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	42,722,208	39,444,161	(6,381,628)	(20,567,896)	4,466,703
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	65.7	57.9	55.0	79.1	37.2
68. Loss expenses incurred (Line 3)	21.4	21.2	18.2	39.1	23.4
69. Other underwriting expenses incurred (Line 4)	23.2	21.8	26.1	(0.3)	5.4
70. Net underwriting gain (loss) (Line 8)	(10.3)	(0.9)	0.7	(17.9)	34.0
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)	24.2	10.3	13.8	(1.4)	5.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	87.1	79.0	73.2	118.2	60.6
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)	101.6	118.6	166.1	57.4	53.0
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)	17,797	13,780	4,713	8,645	(1,383)
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)	21.7	19.1	10.5	22.0	(4.3)
Two-Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	34,522	25,069	15,417	11,857	(1,546)
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)	47.9	55.9	39.3	36.7	(5.4)

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

If no, please explain:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1-2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4-5+6-7+8-9)		
1. Prior	XXX	XXX	XXX	602	35	382	(1)	86	(6)	0	1,043	XXX
2. 2015	51,878	39,977	11,900	23,924	19,504	6,330	4,714	3,808	1,716	934	8,130	XXX
3. 2016	68,126	53,194	14,931	44,775	35,046	9,500	7,083	4,911	1,301	2,675	15,756	XXX
4. 2017	118,342	95,845	22,498	84,252	66,162	15,239	11,481	9,445	3,597	5,403	27,694	XXX
5. 2018	139,116	113,327	25,790	87,283	69,462	15,130	11,629	10,751	4,320	4,384	27,752	XXX
6. 2019	166,085	137,369	28,716	107,798	85,896	17,490	14,221	11,739	3,914	4,383	32,995	XXX
7. 2020	141,261	120,939	20,323	61,337	56,950	9,422	8,834	5,746	2,657	539	8,065	XXX
8. 2021	176,270	152,119	24,152	65,240	69,241	7,989	10,937	5,103	1,963	622	(3,811)	XXX
9. 2022	193,431	105,273	88,159	49,497	33,313	4,956	2,127	4,198	977	640	22,234	XXX
10. 2023	209,854	110,734	99,121	30,831	20,860	2,455	1,450	3,112	821	680	13,266	XXX
11. 2024	202,669	111,254	91,415	9,917	6,972	554	383	1,644	375	290	4,384	XXX
12. Totals	XXX	XXX	XXX	565,455	463,442	89,447	72,859	60,542	21,636	20,550	157,509	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded						Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	774	49	1,250	474	227	0	423	67	136	1	0	2,218	11
2. 2015	568	8	528	175	143	0	205	41	111	1	0	1,329	17
3. 2016	1,372	355	1,047	405	194	27	340	80	134	14	0	2,206	70
4. 2017	3,654	1,500	2,830	1,597	500	126	693	240	314	88	0	4,440	230
5. 2018	5,783	2,162	5,319	3,657	723	194	1,195	609	448	164	0	6,682	338
6. 2019	9,238	3,779	8,354	4,466	1,341	256	2,101	746	649	116	0	12,320	475
7. 2020	14,108	7,971	17,085	11,068	1,765	631	4,100	2,079	1,394	368	0	16,335	346
8. 2021	13,435	6,685	28,367	17,506	2,006	660	6,490	2,851	2,099	373	0	24,323	403
9. 2022	19,892	10,672	40,177	24,429	2,793	980	9,001	3,773	2,687	556	0	34,140	519
10. 2023	21,075	12,180	58,077	33,044	2,780	1,332	13,263	5,376	3,776	743	0	46,296	546
11. 2024	10,905	6,752	79,629	42,050	1,137	619	19,176	8,698	6,007	1,324	0	57,412	432
12. Totals	100,803	52,112	242,663	138,872	13,609	4,826	56,988	24,561	17,755	3,745	0	207,702	3,387

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	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	1,501	718
2. 2015	35,618	26,159	9,459	68.657	65.434	79.484	0	0	14.000	913	417
3. 2016	62,272	44,310	17,962	91.408	83.299	120.297	0	0	14.000	1,659	548
4. 2017	116,925	84,791	32,134	98.803	88.467	142.832	0	0	14.000	3,387	1,053
5. 2018	126,630	92,196	34,434	91.025	81.355	133.518	0	0	14.000	5,283	1,399
6. 2019	158,709	113,394	45,315	95.559	82.547	157.806	0	0	14.000	9,347	2,973
7. 2020	114,958	90,558	24,400	81.380	74.879	120.064	0	0	14.000	12,154	4,181
8. 2021	130,729	110,217	20,512	74.164	72.455	84.931	0	0	14.000	17,611	6,711
9. 2022	133,201	76,827	56,374	68.862	72.979	63.946	0	0	14.000	24,968	9,172
10. 2023	135,369	75,806	59,563	64.506	68.458	60.091	0	0	14.000	33,928	12,368
11. 2024	128,969	67,174	61,796	63.635	60.378	67.599	0	0	14.000	41,732	15,679
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	152,483	55,219

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	2	3	4	5	6	7	8	9	10	11	12
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1.	Prior	12,043	11,450	12,076	12,530	12,160	12,036	12,225	12,441	13,063	13,747	684	1,306
2.	2015	6,865	6,432	6,267	6,119	6,128	6,305	6,527	6,589	6,868	7,256	389	667
3.	2016	XXX	8,930	10,190	10,917	11,657	11,938	12,532	12,486	13,416	14,231	815	1,745
4.	2017	XXX	XXX	15,055	14,636	17,189	18,722	20,441	22,125	25,038	26,060	1,023	3,936
5.	2018	XXX	XXX	XXX	17,393	15,883	17,508	20,505	22,573	27,110	27,719	609	5,146
6.	2019	XXX	XXX	XXX	XXX	19,426	17,686	22,071	24,992	33,087	36,958	3,871	11,966
7.	2020	XXX	XXX	XXX	XXX	XXX	11,853	10,393	10,259	14,681	20,284	5,603	10,025
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX	14,838	12,779	11,338	15,647	4,309	2,867
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,158	47,583	51,022	3,439	(3,136)
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,184	54,239	(2,945)	XXX
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,844	XXX	XXX
12.	Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,797	34,522

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	12
		1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1.	Prior	XXX	3,023	6,275	8,060	9,299	9,995	10,581	11,339	10,712	12,409	XXX	XXX
2.	2015	479	1,594	2,757	3,935	4,775	5,295	5,540	5,992	5,810	6,037	XXX	XXX
3.	2016	XXX	718	3,119	5,663	8,183	9,690	9,561	10,990	10,876	12,145	XXX	XXX
4.	2017	XXX	XXX	1,530	5,126	9,650	13,048	12,102	17,717	19,384	21,847	XXX	XXX
5.	2018	XXX	XXX	XXX	1,389	5,183	8,956	5,240	12,929	18,072	21,321	XXX	XXX
6.	2019	XXX	XXX	XXX	XXX	1,380	4,900	(3,326)	1,825	16,282	25,170	XXX	XXX
7.	2020	XXX	XXX	XXX	XXX	XXX	562	2,141	(10,132)	(2,539)	4,975	XXX	XXX
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX	909	(23,546)	(15,453)	(6,950)	XXX	XXX
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,092	10,133	19,014	XXX	XXX
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,008	10,976	XXX	XXX
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,115	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1	2	3	4	5	6	7	8	9	10
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1.	Prior	8,273	5,764	3,442	2,263	1,535	1,072	688	378	788	1,132
2.	2015	5,069	3,372	2,157	982	348	252	324	155	454	516
3.	2016	XXX	5,842	4,155	2,361	1,285	838	1,164	302	705	902
4.	2017	XXX	XXX	9,465	4,612	2,888	1,610	2,083	730	1,936	1,686
5.	2018	XXX	XXX	XXX	12,149	5,561	2,797	4,590	518	3,802	2,247
6.	2019	XXX	XXX	XXX	XXX	14,096	6,785	10,800	5,093	6,313	5,243
7.	2020	XXX	XXX	XXX	XXX	XXX	9,536	5,560	10,343	8,804	8,038
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX	11,448	26,747	18,059	14,500
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,283	29,353	20,976
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,503	32,920
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,057

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

			1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
States, Etc.											
1.	Alabama	AL	L	(8,475)	(3,161)	0	7,026	(36,064)	5,511	20	0
2.	Alaska	AK	L	0	0	0	0	0	0	0	0
3.	Arizona	AZ	L	0	0	0	0	0	0	0	0
4.	Arkansas	AR	L	12,173	47,490	0	5,600	(25,431)	25,526	30	0
5.	California	CA	N	0	0	0	0	0	0	0	0
6.	Colorado	CO	L	0	0	0	0	0	0	0	0
7.	Connecticut	CT	L	0	0	0	0	0	0	0	0
8.	Delaware	DE	N	0	0	0	0	0	0	0	0
9.	District of Columbia	DC	L	0	0	0	0	0	0	0	0
10.	Florida	FL	L	(7,852)	33,016	0	1,128	(6,672)	12,044	281	0
11.	Georgia	GA	L	980,501	3,572,661	0	2,918,592	1,995,384	1,900,269	21,319	0
12.	Hawaii	HI	N	0	0	0	0	0	0	0	0
13.	Idaho	ID	L	0	0	0	0	0	0	0	0
14.	Illinois	IL	L	(8,412)	(7,797)	0	0	(1,204)	0	0	0
15.	Indiana	IN	L	0	0	0	0	0	0	0	0
16.	Iowa	IA	L	0	0	0	0	0	0	0	0
17.	Kansas	KS	L	418,845	891,419	0	476,219	65,399	838,371	2,516	0
18.	Kentucky	KY	L	0	0	0	0	0	0	0	0
19.	Louisiana	LA	L	1,034	6,063	0	0	(8)	1,831	20	0
20.	Maine	ME	N	0	0	0	0	0	0	0	0
21.	Maryland	MD	L	0	0	0	0	0	0	0	0
22.	Massachusetts	MA	L	0	0	0	0	0	0	0	0
23.	Michigan	MI	L	0	0	0	0	0	0	0	0
24.	Minnesota	MN	N	0	0	0	0	0	0	0	0
25.	Mississippi	MS	L	16,247	105,214	0	58,980	(103,826)	56,694	300	0
26.	Missouri	MO	L	735,485	3,113,295	0	3,361,179	(4,320,151)	7,822,648	14,292	0
27.	Montana	MT	L	0	0	0	0	0	0	0	0
28.	Nebraska	NE	L	0	0	0	0	0	0	0	0
29.	Nevada	NV	L	0	0	0	0	0	0	0	0
30.	New Hampshire	NH	L	0	0	0	0	0	0	0	0
31.	New Jersey	NJ	N	0	0	0	0	0	0	0	0
32.	New Mexico	NM	L	0	0	0	0	0	0	0	0
33.	New York	NY	N	0	0	0	0	0	0	0	0
34.	North Carolina	NC	L	26,394,052	31,816,645	0	27,725,034	23,077,652	53,367,589	34,088	0
35.	North Dakota	ND	L	0	0	0	0	0	0	0	0
36.	Ohio	OH	L	0	0	0	0	0	0	0	0
37.	Oklahoma	OK	L	0	0	0	0	0	0	0	0
38.	Oregon	OR	N	0	0	0	0	0	0	0	0
39.	Pennsylvania	PA	L	0	0	0	0	0	0	0	0
40.	Rhode Island	RI	L	0	0	0	0	0	0	0	0
41.	South Carolina	SC	L	241,924	1,023,849	0	1,761,552	5,426	5,124,381	4,884	0
42.	South Dakota	SD	N	0	0	0	0	0	0	0	0
43.	Tennessee	TN	L	116,032	1,029,065	0	2,699,038	1,182,783	3,751,120	3,620	0
44.	Texas	TX	L	0	0	0	0	0	0	0	0
45.	Utah	UT	L	0	0	0	0	0	0	0	0
46.	Vermont	VT	L	0	0	0	0	0	0	0	0
47.	Virginia	VA	L	321,735	2,175,153	0	888,593	(294,789)	(526,011)	10,709	0
48.	Washington	WA	L	0	0	0	0	0	0	0	0
49.	West Virginia	WV	L	0	0	0	0	0	0	0	0
50.	Wisconsin	WI	N	0	0	0	0	0	0	0	0
51.	Wyoming	WY	L	0	0	0	0	0	0	0	0
52.	American Samoa	AS	N	0	0	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0	0	0
58.	Aggregate Other Alien	OT	XXX	0	0	0	0	0	0	0	0
59.	Totals		XXX	29,213,289	43,802,912	0	39,902,941	21,538,499	72,379,973	92,077	0
Details of Write-Ins											
58001.			XXX	0	0	0	0	0	0	0	0
58002.			XXX	0	0	0	0	0	0	0	0
58003.			XXX	0	0	0	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX	0	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	0

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	41	4. Q – Qualified - Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state	0	6. N – None of the above - Not allowed to write business in the state	16

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
PREMIUMS ARE ALLOCATED TO JURISDICTION BASED ON LOCATION OF RISK.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

