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PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

JAMES RIVER INSURANCE COMPANY

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

Organized under the Laws of	OH	State of Domicile or Port of Entry	OH
Country of Domicile	US		
Incorporated/Organized	06/30/1987	Commenced Business	09/11/1987
Statutory Home Office	1160 DUBLIN ROAD, SUITE 400	COLUMBUS, OH, US 43215	
Main Administrative Office	6641 WEST BROAD STREET, SUITE 300		
	RICHMOND, VA, US 23230	804-289-2713 *(Telephone)*	
Mail Address	P.O. BOX 27648	RICHMOND, VA, US 23261	
Primary Location of Books and Records	6641 WEST BROAD STREET, SUITE 300		
	RICHMOND, VA, US 23230	804-289-2713 *(Telephone)*	
Internet Website Address	WWW.JAMESRIVERINS.COM		
Statutory Statement Contact	PATRICIA AILEEN SELLS	804-289-2711 *(Telephone)*	
	ACCOUNTING@FALLSLAKEINS.COM *(E-Mail)*	804-420-1059 *(Fax)*	

OFFICERS

RICHARD JOHN SCHMITZER, PRESIDENT AND CEO
PATRICIA AILEEN SELLS, TREASURER AND CONTROLLER
TIMOTHY SEAN MACALEESE, SVP AND CFO
SARAH CASEY DORAN, CHAIRPERSON OF THE BOARD

OTHER

PAMELA LLULL, SECRETARY
DONALD TODD HIERMAN, ASSISTANT SECRETARY

DIRECTORS OR TRUSTEES

RICHARD JOHN SCHMITZER
JOHN GORDON CLARKE
SARAH CASEY DORAN
ANGELA JENKINS BURNETT
TIMOTHY SEAN MACALEESE

State of VIRGINIA
County of HENRICO SS

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

x	x	x
RICHARD JOHN SCHMITZER PRESIDENT & CEO	PATRICIA AILEEN SELLS TREASURER & CONTROLLER	TIMOTHY SEAN MACALEESE SVP & CFO

Subscribed and sworn to before me
this 21st day of
February, 2025
x

CHRISTY MICHELLE FOREHAND
NOTARY PUBLIC
REG # 8036249
MY COMMISSION EXPIRES 09/30/2026
COMMONWEALTH OF VIRGINIA

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

ASSETS

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	1,038,222,035	0	1,038,222,035	1,223,640,572
2. Stocks (Schedule D):				
2.1 Preferred stocks	37,098,484	0	37,098,484	33,047,363
2.2 Common stocks	53,978,135	0	53,978,135	87,069,142
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 $......0 encumbrances)	0	0	0	0
5. Cash ($......179,490,903, Schedule E - Part 1), cash equivalents ($......44,954,836, Schedule E - Part 2) and short-term investments ($......76,265,537, Schedule DA)	300,711,276	0	300,711,276	277,169,697
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)	22,334,935	0	22,334,935	20,905,144
9. Receivables for securities	6,888,160	0	6,888,160	1,383,193
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,459,233,025	0	1,459,233,025	1,643,215,111
13. Title plants less $......0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	7,319,424	0	7,319,424	9,153,689
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	228,506,911	13,145,547	215,361,364	217,937,652
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $......0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums ($......0) and contracts subject to redetermination ($......0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	201,674,513	0	201,674,513	198,271,707
16.2 Funds held by or deposited with reinsured companies	967,578,910	0	967,578,910	891,017,783
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	20,842,786	0	20,842,786	11,143,003
18.2 Net deferred tax asset	20,753,437	6,005,387	14,748,050	14,939,022
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($......0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	37,814,241	0	37,814,241	14,033,402
24. Health care ($......0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	13,115,425	3,807,789	9,307,636	26,699,304
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,956,838,672	22,958,723	2,933,879,949	3,026,410,673
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,956,838,672	22,958,723	2,933,879,949	3,026,410,673
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. DEDUCTIBLE RECOVERABLE	6,020,163	3,807,789	2,212,374	3,497,887
2502. CLAIMS RECEIVABLE	4,328,712	0	4,328,712	19,244,828
2503. OTHER RECEIVABLES	1,103,116	0	1,103,116	0
2598. Summary of remaining write-ins for Line 25 from overflow page	1,663,434	0	1,663,434	3,956,589
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	13,115,425	3,807,789	9,307,636	26,699,304

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	599,038,431	530,933,826
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	110,896,713	80,764,020
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	216,932,291	197,837,388
4.	Commissions payable, contingent commissions and other similar charges	4,209,440	5,196,933
5.	Other expenses (excluding taxes, licenses and fees)	0	0
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1	Current federal and foreign income taxes (including $......0 on realized capital gains (losses))	0	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 $......447,711,387 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)	151,608,188	162,246,568
10.	Advance premium	0	0
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	173,829,993	183,329,654
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,595,787,120	1,445,653,248
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)	427,000	1,117,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	47,637	0
20.	Derivatives	0	0
21.	Payable for securities	10,685,317	7,241,407
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	(344,721,798)	29,962,015
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,518,740,332	2,644,282,059
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	2,518,740,332	2,644,282,059
29.	Aggregate write-ins for special surplus funds	46,813,305	46,252,467
30.	Common capital stock	3,547,500	3,547,500
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	226,113,177	226,113,177
35.	Unassigned funds (surplus)	138,665,635	106,215,470
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)	415,139,617	382,128,614
38.	Totals (Page 2, Line 28, Col. 3)	2,933,879,949	3,026,410,673
Details of Write-Ins			
2501.	RETROACTIVE REINSURANCE RESERVE CEDED	(396,336,292)	(77,693,413)
2502.	FUNDS HELD ON DEPOSIT	25,156,889	65,234,507
2503.	DEFERRED CEDING COMMISSION	17,748,951	18,014,590
2598.	Summary of remaining write-ins for Line 25 from overflow page	8,708,654	24,406,331
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(344,721,798)	29,962,015
2901.	SPECIAL SURPLUS FUNDS - RETROACTIVE REINSURANCE	46,813,305	46,252,467
2902.		0	0
2903.		0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	46,813,305	46,252,467
3201.		0	0
3202.		0	0
3203.		0	0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	Underwriting Income		
1.	Premiums earned (Part 1, Line 35, Column 4)	359,129,008	389,402,881
Deductions:			
2	Losses incurred (Part 2, Line 35, Column 7)	235,941,855	225,401,638
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	76,973,087	82,360,946
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	83,360,373	85,046,986
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	396,275,315	392,809,570
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(37,146,307)	(3,406,689)
	Investment Income		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	78,286,452	75,072,393
10.	Net realized capital gains (losses) less capital gains tax of $......1,603,983 (Exhibit of Capital Gains (Losses))	4,697,939	(355,274)
11.	Net investment gain (loss) (Lines 9 + 10)	82,984,391	74,717,119
	Other Income		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $......0 amount charged off $......1,025,333)	(1,025,333)	(510,385)
13.	Finance and service charges not included in premiums	0	0
14.	Aggregate write-ins for miscellaneous income	4,913,377	36,733,329
15.	Total other income (Lines 12 through 14)	3,888,044	36,222,944
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	49,726,128	107,533,374
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)	49,726,128	107,533,374
19.	Federal and foreign income taxes incurred	8,647,736	23,794,142
20.	Net income (Line 18 minus Line 19) (to Line 22)	41,078,392	83,739,232
	Capital and Surplus Account		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	382,128,614	288,522,825
22.	Net income (from Line 20)	41,078,392	83,739,232
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $......(146,793)	(3,170,273)	9,060,880
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0
26.	Change in net deferred income tax	374,138	2,049,149
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(5,961,254)	(1,917,472)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	690,000	674,000
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	0	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)	33,011,003	93,605,789
39.	Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	415,139,617	382,128,614
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	(29,020,834)	0
1402.	RETROACTIVE REINSURANCE GAIN	28,490,019	35,421,287
1403.	OTHER REVENUE	5,444,192	1,312,042
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	4,913,377	36,733,329
3701.		0	0
3702.		0	0
3703.		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	348,160,474	403,059,888
2.	Net investment income	69,958,275	63,490,732
3.	Miscellaneous income	3,888,043	36,222,944
4.	Total (Lines 1 to 3)	422,006,792	502,773,564
5.	Benefit and loss related payments	228,306,871	359,172,553
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	142,226,050	124,903,177
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of $......0 tax on capital gains (losses)	19,951,502	40,905,207
10.	Total (Lines 5 through 9)	390,484,423	524,980,937
11.	Net cash from operations (Line 4 minus Line 10)	31,522,369	(22,207,373)
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	393,114,154	116,875,913
	12.2 Stocks	49,417,502	12,624,833
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	27,652,957	8,400,283
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(296)	14,243
	12.7 Miscellaneous proceeds	3,443,910	5,077,235
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	473,628,227	142,992,507
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	200,892,187	173,296,080
	13.2 Stocks	15,739,290	11,641,059
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	27,328,864	2,927,151
	13.6 Miscellaneous applications	5,504,967	429,611
	13.7 Total investments acquired (Lines 13.1 to 13.6)	249,465,308	188,293,901
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)	224,162,919	(45,301,394)
	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	0	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)	(232,143,709)	159,244,321
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(232,143,709)	159,244,321
	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)	23,541,579	91,735,554
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	277,169,697	185,434,143
	19.2 End of year (Line 18 plus Line 19.1)	300,711,276	277,169,697

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

20.0001. COMMUTATION - TRANSFER OF INVESTED ASSETS	0	78,057,942
20.0002. QUOTA SHARE SETTLEMENT - TRANSFER OF INVESTED ASSETS	0	17,751,573

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	231,043	190,751	183,549	238,245
2.1	Allied lines	314,195	847,533	382,059	779,669
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)	617	0	461	156
5.2	Commercial multiple peril (liability portion)	145	7,694	0	7,839
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.1	Inland marine	969,411	322,787	311,041	981,157
9.2	Pet insurance plans	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability — occurrence	23,902	14,181	13,873	24,210
11.2	Medical professional liability — claims-made	3,733,149	2,476,862	2,314,250	3,895,761
12.	Earthquake	40,182	44,739	53,358	31,563
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	3,988,749	7,915,829	359,300	11,545,278
17.1	Other liability — occurrence	253,860,860	106,830,553	111,012,217	249,679,196
17.2	Other liability — claims-made	12,514,617	7,383,802	6,725,113	13,173,306
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability—occurrence	30,701,401	19,153,389	14,747,912	35,106,878
18.2	Products liability—claims-made	3,485,473	2,882,044	2,011,205	4,356,312
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	100	0	0	100
19.3	Commercial auto no-fault (personal injury protection)	544,378	166,917	214,314	496,981
19.4	Other commercial auto liability	33,192,689	12,120,783	11,596,465	33,717,007
21.1	Private passenger auto physical damage	(4,825)	0	0	(4,825)
21.2	Commercial auto physical damage	3,272,876	1,155,314	793,069	3,635,121
22.	Aircraft (all perils)	1,623,540	731,388	889,890	1,465,038
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	28	28	0
27.	Boiler and machinery	(1,874)	1,974	84	16
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	348,490,628	162,246,568	151,608,188	359,129,008
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

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	142,591	40,958	0	0	183,549
2.1	Allied lines	347,657	34,402	0	0	382,059
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)	461	0	0	0	461
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	311,041	0	0	0	311,041
9.2	Pet insurance plans	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability — occurrence	13,873	0	0	0	13,873
11.2	Medical professional liability — claims-made	2,307,771	6,479	0	0	2,314,250
12.	Earthquake	53,358	0	0	0	53,358
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	359,300	0	0	0	359,300
17.1	Other liability — occurrence	105,167,404	5,844,813	0	0	111,012,217
17.2	Other liability — claims-made	6,664,445	60,668	0	0	6,725,113
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability—occurrence	13,441,136	1,306,776	0	0	14,747,912
18.2	Products liability—claims-made	1,992,070	19,135	0	0	2,011,205
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)	214,169	145	0	0	214,314
19.4	Other commercial auto liability	11,578,403	18,062	0	0	11,596,465
21.1	Private passenger auto physical damage	0	0	0	0	0
21.2	Commercial auto physical damage	793,069	0	0	0	793,069
22.	Aircraft (all perils)	889,889	1	0	0	889,890
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	28	0	0	0	28
27.	Boiler and machinery	84	0	0	0	84
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	144,276,749	7,331,439	0	0	151,608,188
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	151,608,188
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

		1	Reinsurance Assumed		Reinsurance Ceded		6
	Line of Business	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	11,845,523	231,043	0	261,293	11,584,230	231,043
2.1	Allied lines	38,875,300	314,195	0	614,864	38,260,436	314,195
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)	1,931	617	0	1,139	792	617
5.2	Commercial multiple peril (liability portion)	0	145	0	(17)	17	145
6.	Mortgage guaranty	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0
9.1	Inland marine	200,848	969,411	0	180,531	20,317	969,411
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	113,739	23,902	0	43,459	70,280	23,902
11.2	Medical professional liability — claims-made	13,504,779	3,733,149	0	6,787,569	6,717,210	3,733,149
12.	Earthquake	2,331,999	40,182	0	73,058	2,258,941	40,182
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0
15.1	Vision only	0	0	0	0	0	0
15.2	Dental only	0	0	0	0	0	0
15.3	Disability income	0	0	0	0	0	0
15.4	Medicare supplement	0	0	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0	0	0
15.7	Long-term care	0	0	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0	0	0
15.9	Other health	0	0	0	0	0	0
16.	Workers' compensation	0	3,988,749	0	0	0	3,988,749
17.1	Other liability — occurrence	778,827,713	253,860,860	0	452,263,788	326,563,925	253,860,860
17.2	Other liability — claims-made	42,503,487	12,514,617	0	22,492,080	20,011,407	12,514,617
17.3	Excess workers' compensation	0	0	0	0	0	0
18.1	Products liability—occurrence	87,083,723	30,701,401	0	54,701,236	32,382,487	30,701,401
18.2	Products liability—claims-made	13,920,567	3,485,473	0	6,337,119	7,583,448	3,485,473
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2	Other private passenger auto liability	0	100	0	0	0	100
19.3	Commercial auto no-fault (personal injury protection)	0	544,378	0	0	0	544,378
19.4	Other commercial auto liability	27,819,117	33,192,689	0	17,441,623	10,377,494	33,192,689
21.1	Private passenger auto physical damage	0	(4,825)	0	0	0	(4,825)
21.2	Commercial auto physical damage	0	3,272,876	0	0	0	3,272,876
22.	Aircraft (all perils)	0	1,623,540	0	0	0	1,623,540
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	(1,874)	0	0	0	(1,874)
28.	Credit	0	0	0	0	0	0
29.	International	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	1,017,028,726	348,490,628	0	561,197,742	455,830,984	348,490,628
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? NO
If yes: 1. The amount of such installment premiums $0
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
	Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	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)
1.	Fire	1,054,827	112,862	1,054,827	112,862	248,340	678,311	(317,109)	(133.102)%
2.1	Allied lines	7,849,493	357,930	7,849,493	357,930	3,547,008	2,734,993	1,169,945	150.057 %
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	(1,955)	0	(1,955)	261	4,620	(6,314)	(4,047.436)%
5.2	Commercial multiple peril (liability portion)	0	0	0	0	7,161	1,823	5,338	68.095 %
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	472,352	0	472,352	219,267	114,750	576,869	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	450,000	247,500	450,000	247,500	248,545	258,060	237,985	983.003 %
11.2	Medical professional liability — claims-made	14,030,845	6,980,144	14,030,845	6,980,144	8,200,830	11,675,158	3,505,816	89.991 %
12.	Earthquake	0	0	0	0	8,090	27,803	(19,713)	(62.456)%
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0 %
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0 %
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0 %
15.1	Vision only	0	0	0	0	0	0	0	0 %
15.2	Dental only	0	0	0	0	0	0	0	0 %
15.3	Disability income	0	0	0	0	0	0	0	0 %
15.4	Medicare supplement	0	0	0	0	0	0	0	0 %
15.5	Medicaid Title XIX	0	0	0	0	0	0	0	0 %
15.6	Medicare Title XVIII	0	0	0	0	0	0	0	0 %
15.7	Long-term care	0	0	0	0	0	0	0	0 %
15.8	Federal employees health benefits plan	0	0	0	0	0	0	0	0 %
15.9	Other health	0	0	0	0	0	0	0	0 %
16.	Workers' compensation	0	11,300,822	0	11,300,822	25,411,943	30,321,305	6,391,460	55.360 %
17.1	Other liability — occurrence	264,935,254	88,095,015	264,935,254	88,095,015	398,102,849	313,901,961	172,295,903	69.007 %
17.2	Other liability — claims-made	3,483,286	1,818,050	3,483,286	1,818,050	7,682,790	10,308,976	(808,136)	(6.135)%
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0 %
18.1	Products liability—occurrence	29,333,126	16,109,701	29,333,126	16,109,701	88,770,472	79,930,097	24,950,076	71.069 %
18.2	Products liability—claims-made	151,395	71,038	151,395	71,038	2,198,469	2,333,708	(64,201)	(1.474)%
19.1	Private passenger auto no-fault (personal injury protection)	0	269,028	0	269,028	200,532	495,058	(25,498)	0 %
19.2	Other private passenger auto liability	0	141,591	0	141,591	117,197	230,307	28,481	28,481.000 %
19.3	Commercial auto no-fault (personal injury protection)	0	309,990	0	309,990	1,071,463	955,111	426,342	85.786 %
19.4	Other commercial auto liability	65,102,653	38,127,818	65,102,653	38,127,818	59,861,782	74,482,984	23,506,616	69.717 %
21.1	Private passenger auto physical damage	0	(6,822)	0	(6,822)	(45)	2,341	(9,208)	190.839 %
21.2	Commercial auto physical damage	0	2,520,748	0	2,520,748	624,967	631,296	2,514,419	69.170 %
22.	Aircraft (all perils)	0	900,679	0	900,679	2,516,375	1,842,337	1,574,717	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	10,759	0	10,759	0	2,703	8,056	0 %
27.	Boiler and machinery	0	0	0	0	135	124	11	68.750 %
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	386,390,879	167,837,250	386,390,879	167,837,250	599,038,431	530,933,826	235,941,855	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

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	300	294	300	294	10,973,448	248,046	10,973,448	248,340	271,972
2.1	Allied lines	21,577,049	1,056,751	21,577,049	1,056,751	44,784,244	2,490,257	44,784,244	3,547,008	1,368,789
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	260	0	260	0	1	0	261	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	7,161	0	7,161	1,608
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	48,421	0	48,421	206	170,846	206	219,267	49,489
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	115,000	132,000	115,000	132,000	168,052	116,545	168,052	248,545	105,267
11.2	Medical professional liability — claims-made	10,103,278	4,975,379	10,103,278	4,975,379	7,520,674	3,225,451	7,520,674	8,200,830	3,124,918
12.	Earthquake	0	0	0	0	550,122	8,090	550,122	8,090	5,743
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a) 0	0
13.2	Comprehensive (hospital and medical) group	0	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	0	(a) 0	0
15.2	Dental only	0	0	0	0	0	0	0	(a) 0	0
15.3	Disability income	0	0	0	0	0	0	0	(a) 0	0
15.4	Medicare supplement	0	0	0	0	0	0	0	(a) 0	0
15.5	Medicaid Title XIX	0	0	0	0	0	0	0	(a) 0	0
15.6	Medicare Title XVIII	0	0	0	0	0	0	0	(a) 0	0
15.7	Long-term care	0	0	0	0	0	0	0	(a) 0	0
15.8	Federal employees health benefits plan	0	0	0	0	0	0	0	(a) 0	0
15.9	Other health	0	0	0	0	0	0	0	(a) 0	0
16.	Workers' compensation	0	16,908,274	0	16,908,274	0	8,503,669	0	25,411,943	4,848,076
17.1	Other liability — occurrence	269,021,285	114,401,149	269,021,285	114,401,149	1,072,192,084	283,701,700	1,072,192,084	398,102,849	132,730,956
17.2	Other liability — claims-made	2,940,223	1,420,452	2,940,223	1,420,452	19,769,316	6,262,338	19,769,316	7,682,790	3,434,081
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability—occurrence	41,194,142	22,089,032	41,194,142	22,089,032	139,132,969	66,681,440	139,132,969	88,770,472	53,533,957
18.2	Products liability—claims-made	778,305	411,580	778,305	411,580	4,846,621	1,786,889	4,846,621	2,198,469	1,784,242
19.1	Private passenger auto no-fault (personal injury protection)	0	111,668	0	111,668	0	88,864	0	200,532	99,864
19.2	Other private passenger liability	0	36,273	0	36,273	0	80,924	0	117,197	32,682
19.3	Commercial auto no-fault (personal injury protection)	0	753,837	0	753,837	0	317,626	0	1,071,463	35,538
19.4	Other commercial auto liability	37,854,398	27,102,383	37,854,398	27,102,383	41,852,134	32,759,399	41,852,134	59,861,782	14,883,623
21.1	Private passenger auto physical damage	0	0	0	0	0	(45)	0	(45)	626
21.2	Commercial auto physical damage	0	210,544	0	210,544	0	414,423	0	624,967	180,569
22.	Aircraft (all perils)	0	1,627,675	0	1,627,675	0	888,700	0	2,516,375	439,811
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	149
27.	Boiler and machinery	0	0	0	0	0	135	0	135	331
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	383,583,980	191,285,972	383,583,980	191,285,972	1,341,789,870	407,752,459	1,341,789,870	599,038,431	216,932,291
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 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1. Direct	123,676,873	0	0	123,676,873
1.2. Reinsurance assumed	0	0	0	0
1.3. Reinsurance ceded	58,756,636	0	0	58,756,636
1.4. Net claim adjustment services (1.1+1.2-1.3)	64,920,237	0	0	64,920,237
2. Commission and brokerage:				
2.1. Direct, excluding contingent	0	138,619,578	0	138,619,578
2.2. Reinsurance assumed, excluding contingent	0	439,288	0	439,288
2.3. Reinsurance ceded, excluding contingent	0	116,365,342	0	116,365,342
2.4. Contingent—direct	0	1,562,644	0	1,562,644
2.5. Contingent—reinsurance assumed	0	0	0	0
2.6. Contingent—reinsurance ceded	0	(502,444)	0	(502,444)
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	24,758,612	0	24,758,612
3. Allowances to manager and agents	0	89,902	0	89,902
4. Advertising	0	8,257	0	8,257
5. Boards, bureaus and associations	27,294	1,971,584	0	1,998,878
6. Surveys and underwriting reports	0	(2,448,045)	0	(2,448,045)
7. Audit of assureds' records	0	586,751	0	586,751
8. Salary and related items:				
8.1. Salaries	8,071,784	32,950,994	0	41,022,778
8.2. Payroll taxes	555,602	2,225,882	0	2,781,484
9. Employee relations and welfare	1,235,611	5,656,240	0	6,891,851
10. Insurance	125,985	821,404	0	947,389
11. Directors' fees	0	0	0	0
12. Travel and travel items	76,399	905,754	0	982,153
13. Rent and rent items	290,487	1,878,214	0	2,168,701
14. Equipment	355,975	2,747,040	0	3,103,015
15. Cost or depreciation of EDP equipment and software	171,973	1,108,829	0	1,280,802
16. Printing and stationery	12,810	115,633	0	128,443
17. Postage, telephone and telegraph, exchange and express	78,223	503,996	0	582,219
18. Legal and auditing	144,482	1,382,667	0	1,527,149
19. Totals (Lines 3 to 18)	11,146,625	50,505,102	0	61,651,727
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of $......45,334	0	4,187,867	0	4,187,867
20.2. Insurance department licenses and fees	2,766	360,468	0	363,234
20.3. Gross guaranty association assessments	0	14,627	0	14,627
20.4. All other (excluding federal and foreign income and real estate)	5,979	42,907	0	48,886
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	8,745	4,605,869	0	4,614,614
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	897,480	3,490,790	2,796,003	7,184,273
25. Total expenses incurred	76,973,087	83,360,373	2,796,003	(a).... 163,129,463
26. Less unpaid expenses—current year	216,932,291	21,958,391	589,174	239,479,856
27. Add unpaid expenses—prior year	197,837,388	23,211,523	633,938	221,682,849
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)	57,878,184	84,613,505	2,840,767	145,332,456
Details of Write-Ins				
2401. OTHER	479,785	148,723	0	628,508
2402. OUTSIDE CONSULTING	425,031	3,389,904	2,796,003	6,610,938
2403. CLAIMS SEARCH FEES	53	1	0	54
2498. Summary of remaining write-ins for Line 24 from overflow page	(7,389)	(47,838)	0	(55,227)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	897,480	3,490,790	2,796,003	7,184,273

(a) Includes management fees of $96,963,188 to affiliates and $2,567,097 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 46,572	46,243
1.1.	Bonds exempt from U.S. tax	(a) 1,241,431	1,111,005
1.2.	Other bonds (unaffiliated)	(a) 62,160,890	60,688,687
1.3.	Bonds of affiliates	(a) 0	0
2.1.	Preferred stocks (unaffiliated)	(b) 2,098,457	2,098,457
2.11.	Preferred stocks of affiliates	(b) 0	0
2.2.	Common stocks (unaffiliated)	2,198,715	2,128,711
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) 12,609,238	12,634,873
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	2,366,401	2,368,088
9.	Aggregate write-ins for investment income	6,391	6,391
10.	Total gross investment income	82,728,095	81,082,455
11.	Investment expenses		(g) 2,796,003
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		2,796,003
17.	Net investment income (Line 10 minus Line 16)		78,286,452
Details of Write-Ins			
0901.	MISC. INCOME	6,391	6,391
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)	6,391	6,391
1501.		0	0
1502.		0	0
1503.		0	0
1598.	Summary of remaining write-ins for Line 15 from overflow page	0	0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	0	0

(a) Includes $10,872,193 accrual of discount less $709,751 amortization of premium and less $358,610 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 $802,798 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 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1.	Bonds exempt from U.S. tax	(60,043)	0	(60,043)	0	0
1.2.	Other bonds (unaffiliated)	643,100	(3,305,195)	(2,662,095)	(648,331)	0
1.3.	Bonds of affiliates	0	0	0	0	0
2.1.	Preferred stocks (unaffiliated)	0	0	0	218,785	0
2.11.	Preferred stocks of affiliates	0	0	0	0	0
2.2.	Common stocks (unaffiliated)	10,171,189	(1,146,833)	9,024,356	(1,986,777)	0
2.21.	Common stocks of affiliates	0	0	0	(2,618,037)	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	(296)	0	(296)	9,040	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	1,753,884	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	(45,630)	0
10.	Total capital gains (losses)	10,753,950	(4,452,028)	6,301,922	(3,317,066)	0
Details of Write-Ins						
0901.	Other	0	0	0	(45,630)	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	(45,630)	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1. Preferred stocks	0	0	0
2.2. Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1. First liens	0	0	0
3.2. Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1. Properties occupied by the company	0	0	0
4.2. Properties held for the production of income	0	0	0
4.3. Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1. Uncollected premiums and agents' balances in the course of collection	13,145,547	9,100,385	(4,045,162)
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3. Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1. Amounts recoverable from reinsurers	0	0	0
16.2. Funds held by or deposited with reinsured companies	0	0	0
16.3. Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1. Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2. Net deferred tax asset	6,005,387	5,293,484	(711,903)
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	3,807,789	2,603,600	(1,204,189)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,958,723	16,997,469	(5,961,254)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	22,958,723	16,997,469	(5,961,254)
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. DEDUCTIBLE RECOVERABLE	3,807,789	2,603,600	(1,204,189)
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,807,789	2,603,600	(1,204,189)

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

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

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 41,078,392	$ 83,739,232
(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	$ 41,078,392	$ 83,739,232
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 415,139,617	$ 382,128,614
(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	$ 415,139,617	$ 382,128,614

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

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

C. Accounting Policy

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

In addition, the Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

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

(3) Unaffiliated common stocks are stated at fair value.

(4) Perpetual preferred stocks are stated at fair value not exceeding the current effective call price. Mandatory redeemable preferred stocks are stated at amortized cost, except non-investment grade redeemable preferred stocks, which are stated at the lower of cost or fair value.

(5) The Company has no investments in mortgage loans.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

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

(7) Affiliated common stock is stated at the statutory value of the insurance subsidiary.

(8) The Company has minor ownership interests in four limited partnerships and three limited liability companies. The Company carries these investments based on the underlying audited GAAP equity of the investee.

(9) The Company has no investments in derivatives.

(10) The Company does not consider investment income as a factor in determining premium deficiency reserves.

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

(12) The Company has not modified its capitalization policy from the prior period.

(13) The Company does not write major medical insurance with prescription drug coverage.

Notes to the Financial Statements

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

D. Going Concern

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

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

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

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

(1) Description of Sources Used to 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	$ 3,639,327
	2. 12 months or longer	15,639,454
b.	The aggregate related fair value of securities with unrealized losses:	
	1. Less than 12 months	$ 140,828,221
	2. 12 months or longer	194,925,066

(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							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(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 Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	0 %	0 %
b. Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0	0
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0	0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0	0
i. FHLB capital stock	0	0	0	0	0	0	0	0	0	0	0
j. On deposit with states	6,141,621	0	0	0	6,141,621	6,066,684	74,937	0	6,141,621	0.208	0.209
k. On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0	0
l. Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0	0
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0	0
n. Other restricted assets	0	0	0	0	0	0	0	0	0	0	0
o. Total restricted assets (Sum of a through n)	$ 6,141,621	$ 0	$ 0	$ 0	$ 6,141,621	$ 6,066,684	$ 74,937	$ 0	$ 6,141,621	0.208 %	0.209 %

(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

	General Account	Protected Cell
(1) Number of CUSIPs	1	0
(2) Aggregate amount of investment income	$ 59,901	$ 0

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

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross	$ 7,319,424
2. Nonadmitted	$ 0
3. Admitted	$ 7,319,424

Notes to the Financial Statements

7. Investment Income (Continued)

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

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) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Gross deferred tax assets	$ 25,128,685	$ 2,667,460	$ 27,796,145	$ 25,871,360	$ 1,375,200	$ 27,246,560	$ (742,675)	$ 1,292,260	$ 549,585
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (1a - 1b)	25,128,685	2,667,460	27,796,145	25,871,360	1,375,200	27,246,560	(742,675)	1,292,260	549,585
(d) Deferred tax assets nonadmitted	6,005,387	0	6,005,387	5,293,484	0	5,293,484	711,903	0	711,903
(e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 19,123,298	$ 2,667,460	$ 21,790,758	$ 20,577,876	$ 1,375,200	$ 21,953,076	$ (1,454,578)	$ 1,292,260	$ (162,318)
(f) Deferred tax liabilities	2,233,650	4,809,058	7,042,708	1,865,475	5,148,579	7,014,054	368,175	(339,521)	28,654
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 16,889,648	$ (2,141,598)	$ 14,748,050	$ 18,712,401	$ (3,773,379)	$ 14,939,022	$ (1,822,753)	$ 1,631,781	$ (190,972)

(2) Admission calculation components SSAP No. 101

	2024			2023			Change		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	$ 14,748,050	$ 0	$ 14,748,050	$ 14,939,022	$ 0	$ 14,939,022	$ (190,972)	$ 0	$ (190,972)
(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	40,039,157	XXX	XXX	36,623,500	XXX	XXX	3,415,657
(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	4,375,248	2,667,460	7,042,708	5,638,854	1,375,200	7,014,054	(1,263,606)	1,292,260	28,654
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 19,123,298	$ 2,667,460	$ 21,790,758	$ 20,577,876	$ 1,375,200	$ 21,953,076	$ (1,454,578)	$ 1,292,260	$ (162,318)

(3) Ratio used as basis of admissibility

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount	222.137 %	271.291 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 400,391,567	$ 367,189,592

(4) Impact of tax-planning strategies

There was no impact due to tax planning strategies.

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

	2024		2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) Ordinary (Col. 1-3)	(6) Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 25,128,685	$ 2,667,460	$ 25,871,360	$ 1,375,200	$ (742,675)	$ 1,292,260
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)	$ 19,123,298	$ 2,667,460	$ 20,577,876	$ 1,375,200	$ (1,454,578)	$ 1,292,260
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

Notes to the Financial Statements

9. Income Taxes (Continued)

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

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1) 2024	(2) 2023	(3) Change (1-2)
1. Current Income Tax			
(a) Federal	$ 8,646,038	$ 22,331,392	$ (13,685,354)
(b) Foreign	1,698	5,153	(3,455)
(c) Subtotal (1a+1b)	$ 8,647,736	$ 22,336,545	$ (13,688,809)
(d) Federal income tax on net capital gains	1,603,983	206,926	1,397,057
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	0	1,457,596	(1,457,596)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 10,251,719	$ 24,001,067	$ (13,749,348)

	(1) 2024	(2) 2023	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 11,473,660	$ 12,816,103	$ (1,342,443)
(2) Unearned premium reserve	6,367,544	6,814,356	(446,812)
(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	3,560,201	2,457,837	1,102,364
(11) Net operating loss carry-forward	0	0	0
(12) Tax credit carry-forward	0	0	0
(13) Other	3,727,280	3,783,064	(55,784)
(99) Subtotal (Sum of 2a1 through 2a13)	$ 25,128,685	$ 25,871,360	$ (742,675)
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	6,005,387	5,293,484	711,903
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 19,123,298	$ 20,577,876	$ (1,454,578)
(e) Capital			
(1) Investments	$ 806,283	$ 0	$ 806,283
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other	1,861,177	1,375,200	485,977
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 2,667,460	$ 1,375,200	$ 1,292,260
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	2,667,460	1,375,200	1,292,260
(i) Admitted deferred tax assets (2d + 2h)	$ 21,790,758	$ 21,953,076	$ (162,318)

	(1) 2024	(2) 2023	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	$ 2,091,370	$ 1,580,915	$ 510,455
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other	142,280	284,560	(142,280)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 2,233,650	$ 1,865,475	$ 368,175
(b) Capital			
(1) Investments	$ 3,020,050	$ 3,251,105	$ (231,055)
(2) Real estate	0	0	0
(3) Other	1,789,008	1,897,474	(108,466)
(99) Subtotal (3b1+3b2+3b3)	$ 4,809,058	$ 5,148,579	$ (339,521)
(c) Deferred tax liabilities (3a99 + 3b99)	$ 7,042,708	$ 7,014,054	$ 28,654
4. Net deferred tax assets/liabilities (2i - 3c)	$ 14,748,050	$ 14,939,022	$ (190,972)

Notes to the Financial Statements

9. Income Taxes (Continued)

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:

	2024	Effective Tax Rate
Provision computed at statutory rate	$ 10,779,324	21.000 %
Proration of tax exempt investment income	173,949	0.339
Tax exempt income deduction	(180,359)	-0.351
Dividends received deduction	(515,436)	-1.004
Other Permanent differences	0	0
Change in nonadmitted assets	(1,102,364)	-2.148
Accrual adjustment - prior year	(14,630)	-0.029
Other	737,097	1.436
Total	$ 9,877,581	19.243 %

	2024	Effective Tax Rate
Federal and foreign income taxes incurred	$ 8,647,736	16.847 %
Realized capital gains (losses) tax	1,603,983	3.125
Change in deferred income taxes	(374,138)	-0.729
Total statutory income taxes	$ 9,877,581	19.243 %

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	23,880,419
2024	8,201,374

(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 Management Company, Inc
- James River TPA Services, Inc
- Stonewood Insurance Company

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

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

H. Repatriation Transition Tax (RTT) - Not Applicable

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

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

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

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

Dollar Amounts of Transactions

- See Notes 9, 10E, and 12G.
- The Company loaned its immediate parent James River Group Inc (JRGI) $25 million on March 13, 2024. This loan was included in Line 8 Other Invested Assets and was nonadmitted at March 31, 2024. JRGH repaid this loan in full on May 14, 2024.

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

Notes to the Financial Statements

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

D. Amounts Due to or from Related Parties

See Note 10E.

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

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

During 2024, James River Management Company, Inc. incurred $96,963,188 of expenses on behalf of James River Insurance Company, pursuant to the terms of the intercompany Management Services Agreement. As of December 31, 2024, $110,943,154 of this amount had been settled, and the resulting $13,979,966 receivable will be settled after the current reporting period.

All intercompany reinsurance balances are settled quarterly.

F. Guarantees or Contingencies - Not Applicable

G. Nature of the Control Relationship

See Schedule Y, Part 1, Organizational Chart.

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

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

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

K. Foreign Subsidiary Value Using CARVM - Not Applicable

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

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

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

11. Debt

A. Debt, Including Capital Notes - Not Applicable

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

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

A. Defined Benefit Plan - Not Applicable

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

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

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

E. Defined Contribution Plans - Not Applicable

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans

James River Insurance Company has no employees. However, James River Management Company, Inc., sponsors a 401(k) plan for its employees. The terms of the 401(k) plan allow employees to contribute the maximum allowed by the U.S. Government. One hundred percent (100%) of this contribution, up to a maximum of 6% of salary, is matched by James River Management Company, Inc. All expenses associated with the plan are allocated to James River Insurance Company in accordance with the terms of the Management Services Agreement. James River Insurance Company's share of this 401(k) plan expense was $3,020,582 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 1,650,000 shares of common stock authorized, issued, and outstanding at a par value of $2.15 per share.

B. Dividend Rate of Preferred Stock - Not Applicable

C. The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30-day waiting period without disapproval of the Director of Insurance is the greater of net income or 10% of policyholders' surplus, as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. Based on this calculation, the maximum amount of ordinary dividends or distributions which may be paid in 2025 is $41,513,962.

D. Ordinary Dividends - None

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

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

G. Surplus Advances - Not Applicable

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 $28.5 million as a result of a gain on retroactive reinsurance. During 2024, $27.9 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 net unrealized gains is $15,447,797.

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

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

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

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

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

The Company has two contingent commitments:

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

During 2024, the Company funded $17.2 million of the original $20 million commitment, leaving $2.8 million as a contingent commitment to invest in the Fund as of 12/31/2024.

2) The Company entered into a subscription agreement committing $20 million to invest in the limited partnership of TPG AG Asset Based Credit Fund II, L.P. ("Fund II") via the TPG AG ABC Structured Note II, L.P. feeder fund ("ABC II"). ABC II is a diversified specialty private credit strategy targeting 10%-13% net IRRs across a wide range of potential investments including consumer loans (auto, student loans, credit card receivables), real assets (single and multi-family rentals, residential development, commercial real estate bridge loans), and specialty (equipment leases, small business loans, tax liens, royalty streams, capital relief). ABC II's investment period extends three years from the final close, projected in the second quarter of 2026, with an additional one-year extension option exercised at the discretion of the General Partner. The harvest period will be four years with a one-year extension option at the discretion of the General Partner and a second extension option subject to an Advisory Committee veto.

During 2024, the Company did not fund any of the original $20 million commitment, leaving $20 million as a contingent commitment to invest in ABC II as of 12/31/2024.

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments - Not Applicable

C. Gain Contingencies - Not Applicable

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

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- 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.

(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					
	Bonds - industrial & misc	$ 0	$ 0	$ 2,238,533	$ 0	$ 2,238,533
	Bonds - unafilliated bank loans	0	44,292,564	0	0	44,292,564
	Preferred stock - industrial & misc.	0	37,098,484	0	0	37,098,484
	Common stock - industrial & misc.	894,796	2,536,133	0	0	3,430,929
	Common stock - closed-end funds	5,224,758	0	0	0	5,224,758
	Common stock - exchange traded funds	2,737,052	0	0	0	2,737,052
	Money market mutual funds	0	0	0	44,954,836	44,954,836
	Total assets at fair value/NAV	$ 8,856,606	$ 83,927,181	$ 2,238,533	$ 44,954,836	$ 139,977,156
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

	Description	Beginning balance as of 01/01/2024	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
a.	Assets										
	Bonds - industrial & misc.	$ 1,706,217	$ 0	$ 0	$ 0	$ (71,773)	$ 604,089	$ 0	$ 0	$ 0	$ 2,238,533
	Total assets	$ 1,706,217	$ 0	$ 0	$ 0	$ (71,773)	$ 604,089	$ 0	$ 0	$ 0	$ 2,238,533
b.	Liabilities										
	Total liabilities	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

(3) Policies when Transfers Between Levels are Recognized

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

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

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

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 1,000,505,820	$ 1,038,222,035	$ 2,232,438	$ 985,396,351	$ 12,877,031	$ 0	$ 0
Preferred stock	37,098,484	37,098,484	0	37,098,484	0	0	0
Common stock	11,392,739	11,392,739	8,856,606	2,536,133	0	0	0
Cash equivalents & short-term investments	121,229,358	121,220,373	0	76,274,522	0	44,954,836	0

D. Not Practicable to Estimate Fair Value - Not Applicable

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

Notes to the Financial Statements

21. Other Items

A. Unusual or Infrequent Items

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

D. Business Interruption Insurance Recoveries - Not Applicable

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

F. Subprime-Mortgage-Related Risk Exposure

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

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

(3) Direct exposure through other investments - Not Applicable

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

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

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

22. Events Subsequent

On January 14, 2025, the Company's parent, James River Group, Inc. ("JRG"), entered into a management services and cost sharing agreement with its subsidiary, James River Management Company, Inc. ("JRMC") with an effective date of January 1, 2025. Under this agreement, JRG will receive amounts from JRMC payable quarterly in arrears based on expenses incurred by JRG in providing shared services not limited to management, administration, accounting, finance, actuarial, legal, information technology and human resources. Within 45 days following the end of each calendar quarter, JRG will provide JRMC with a detailed listing of actual allocable expenses incurred. A true-up of estimated allocable expenses to actual allocable expenses will be paid no later than 90 days following the end of the calendar quarter in which services were rendered. Advance payments will be made monthly by the Company to JRMC. As described in Note 10, the Company and JRMC have a management agreement whereby the Company reimburses JRMC for management services.

There were no other 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
RJ-3194168	Aspen Bermuda Ltd	$ 21,986,483
AA-1120337	Aspen Insurance UK Ltd	23,524,781
RJ-3191435	Conduit Reins Ltd	20,337,562
AA-1340125	Hannover Ruckversicherungs AG	59,799,648
AA-1120102	Lloyd's Syndicate Number 1458	15,247,787
AA-1126006	Lloyd's Syndicate Number 4472	14,263,500
13-2918573	Toa Reinsurance Co of America	21,411,917
AA-1460006	Validus Reins (Switzerland) Ltd	15,413,912

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	ID Number	Reinsurer Name	Unsecured Amount
1279	06-1430254	Arch Reins Co	$ 26,288,904
0098	47-0574325	Berkley Ins Co	241,075,752
1120	22-2005057	Everest Reins Co	14,423,448
3494	42-1019055	Falls Lake National Insurance Company	45,428,000
0031	13-2673100	General Reins Corp	28,195,357
5001	13-2997499	SiriusPoint Amer Ins Co	24,641,024
0181	13-1675535	Swiss Reinsurance America Corp	236,251,496

Notes to the Financial Statements

23. Reinsurance (Continued)

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	$ 151,608,188	$ 36,265,294	$ 253,644,926	$ 61,333,005	$ (102,036,738)	$ (25,067,711)
b. All other	0	0	194,066,461	51,041,390	(194,066,461)	(51,041,390)
c. Total (a+b)	$ 151,608,188	$ 36,265,294	$ 447,711,387	$ 112,374,395	$ (296,103,199)	$ (76,109,101)
d. Direct unearned premium reserve			$ 447,711,387			

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

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

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - 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 has entered into three Loss Portfolio Transfer agreements (“LPTs”) that are accounted for as retroactive reinsurance.

1) **LPT – Aleka:** On September 27, 2021, the Company and its subsidiary James River Casualty Company, collectively "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. Under the terms of the transaction, based on reserves in place as of July 1, 2021, the Company ceded to Aleka approximately $342.3 million of commercial auto liabilities relating to business written for Uber’s ridesharing business in the years 2013-2019. The coverage provided by Aleka is fully collateralized and not subject to an aggregate limit. The Company paid Aleka a reinsurance premium of $342.3 million.

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

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’ Excess & Surplus Lines segment portfolio 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, (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, and (c) the Ceding Companies is entitled to a profit commission of 50% of any favorable development on the business ceded to State National below 104.5% of carried reserves, which profit commission shall not exceed $87.0 million in total. The Company’s portion of the consideration is $312.4 million.

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 Company's 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 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 regulatory approval on December 19, 2024 and was settled on December 24, 2024. The cost of the ADC, paid entirely by the Company, 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 LPTs are reflected as a contra-liability "Retroactive Reinsurance Reserve Ceded" within Aggregate Write-Ins for Liabilities. 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.

The Company is party to an intercompany pooling agreement ("the Pool") (see note 26 of Annual Statement). 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.

Notes to the Financial Statements

23. Reinsurance (Continued)

(a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves	$0	$654,719,769
2. Adjustments - prior year(s)	0	(264,589,265)
3. Adjustment - current year	0	6,205,788
4. Current total (1+2+3)	$0	$396,336,292

(b) Consideration paid or received

	Assumed	Ceded
1. Initial consideration	$0	$654,719,769
2. Adjustments - prior year(s)	0	0
3. Adjustments - current year	0	0
4. Current total (1+2+3)	$0	$654,719,769

(c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s)	$0	$(325,693,901)
2. Current year	0	(22,284,231)
3. Current total (1+2)	$0	$(347,978,132)

(d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss	$0	$(29,020,834)
2. Adjustments - prior year(s)	0	61,104,636
3. Adjustments - current year	0	28,490,019
4. Current year restricted surplus	0	(46,813,305)
5. Cumulative total transferred to unassigned funds (1+2+3+4)	$0	$13,760,516

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

Company	Assumed Amount	Ceded Amount
Aleka Insurance, Inc.	$0	$35,077,074
State National Insurance Company, Inc.	0	361,259,218
Total	$0	$396,336,292

(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
State National Insurance Company, Inc.	$0	$0
Total	$0	$0

(2) Unauthorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Aleka Insurance, Inc.	$0	$0	$37,557,993
Total	$0	$0	$37,557,993

(3) Certified reinsurers

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

Notes to the Financial Statements

23. Reinsurance (Continued)

(4) Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total	$ 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	$ 728,771,214	$ 617,798,832
Loss and loss adjustment expense incurred:		
Current accident year	242,767,530	254,768,229
Prior accident years	70,147,412	52,994,355
	312,914,942	307,762,584
Loss and loss adjustment expense payments made for:		
Current accident year	17,222,032	17,825,231
Prior accident years	208,493,402	178,964,971
	225,715,434	196,790,202
Reserves, Net of Reinsurance Recoverables at End of Period	**$ 815,970,722**	**$ 728,771,214**

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

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

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 attributable 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.

Notes to the Financial Statements

26. Intercompany Pooling Arrangements (Continued)

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 Cededs that is not collectable under a Third Party Reinsurance agreement.

G. As a result of the pooling, the amount due to Falls Lake National Insurance Company is $56,908 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:	02/03/2025
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 (   )

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

(1) Direct basis - Not Applicable

(2) Assumed reinsurance basis

	2020	2021	2022	2023	2024
a. Beginning reserves	$ 47,670	$ 71,866	$ 17,406	$ 17,655	$ 49,277
b. Incurred losses and loss adjustment expense	(4,152)	5,307	3,691	(3,273)	(44,846)
c. Calendar year payments for losses and loss adjustment expenses	(28,348)	59,767	3,442	(34,895)	4,431
d. Ending reserves (a+b-c)	$ 71,866	$ 17,406	$ 17,655	$ 49,277	$ 0

(3) Net of ceded reinsurance basis

	2020	2021	2022	2023	2024
a. Beginning reserves	$ 47,670	$ 71,866	$ 17,406	$ 17,655	$ 49,277
b. Incurred losses and loss adjustment expenses	(4,152)	5,307	3,691	(3,273)	(44,846)
c. Calendar year payments for losses and loss adjustment expenses	(28,348)	59,767	3,442	(34,895)	4,431
d. Ending reserves (a+b-c)	$ 71,866	$ 17,406	$ 17,655	$ 49,277	$ 0

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

Notes to the Financial Statements

33. Asbestos/Environmental Reserves (Continued)

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

Yes (X) No ( )

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

(1) Direct basis - Not Applicable

(2) Assumed reinsurance basis - Not Applicable

(3) Net of ceded reinsurance basis - Not Applicable

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

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

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? YES

1.3. State Regulating? OHIO

1.4. Is the reporting entity publicly traded or a member of a publicly traded group? YES

1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 1620459

2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? YES

2.2. If yes, date of change: 04/29/2024

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). 06/26/2021

3.4. By what department or departments?
OHIO DEPARTMENT OF INSURANCE

3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? N/A

3.6. Have all of the recommendations within the latest financial examination report been complied with? N/A

4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11. sales of new business? YES
4.12. renewals? YES

4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21. sales of new business? NO
4.22. renewals? NO

5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? NO
If yes, complete and file the merger history data file with the NAIC.

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

1 Name of Entity	2 NAIC Company Code	3 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 Nationality	2 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

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

NOT APPLICABLE

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? YES

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

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

BOARD OF DIRECTORS

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

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

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

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 Name of Third-Party	2 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 $ 6,141,621
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 Nature of Restriction	2 Description	3 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

NOT APPLICABLE

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

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

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

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

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

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

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? YES

28.2. If yes, state the amount thereof at December 31 of the current year. $ 23,408,718

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

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 Name(s)	2 Location(s)	3 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 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05. Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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 Name of Firm or Individual	2 Affiliation
NEW ENGLAND ASSET MANAGEMENT, INC.	U
TPG ANGELO, GORDON & CO.	U
NEUBERGER BERMAN INVESTMENT ADVISERS, LLC	U

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	NEW ENGLAND ASSET MANAGEMENT, INC.	KUR85E5PS4GQFZTFC130	SEC	NO
131940	TPG ANGELO, GORDON & CO.	XXJ8O8RONB9FETFPCB63	SEC	NO
124687	NEUBERGER BERMAN INVESTMENT ADVISERS, LLC	8PSZVUUKYGCPW2RDO373	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 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		$ 0

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		$ 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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds	$ 1,114,487,572	$ 1,076,780,342	$ (37,707,230)
31.2. Preferred Stocks	37,098,484	37,098,484	0
31.3. Totals	$ 1,151,586,056	$ 1,113,878,826	$ (37,707,230)

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

33.2. If no, list exceptions:

NOT APPLICABLE

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
   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 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 2,703,914

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

1 Name	2 Amount Paid
ISO SERVICES, INC.	$ 1,148,455

41.1. Amount of payments for legal expenses, if any? $ 192,696

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Name	2 Amount Paid
STEPTOE, LLP	$ 81,099

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

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

1 Name	2 Amount Paid
	$ 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	$ 359,129,008	$ 389,402,881
2.3. Premium Ratio (2.1/2.2)	0 %	0 %
2.4. Reserve Numerator	$ 0	$ 0
2.5. Reserve Denominator	$ 967,578,910	$ 891,017,782
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:
NOT APPLICABLE

6.2. Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
THE CO. EST PROB MAX LOSS BY USE OF CAT MOD SFTWRE. THE PRMRY EXPO TO CAT IS FR A BK OF EX PROP BUSI INCL EARTHQUAKE AND WIND-EXPOSED BUSI IN THE PACIFIC NW, CA, S AND SE U.S. THE CO. USES CAT MOD FR AIR WORLDWIDE TOUCHSTONE, VER 7.0. THE CO. ALSO RELIES ON MOD EXPER FR ITS REINS BRKRS.

6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
THE COMPANY IS PROTECTED BY A PROPERTY QS AS WELL AS A PROPERTY CAT TREATY OF $20 MILLION XS $5 MILLION.

6.4. Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? YES

6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
NOT APPLICABLE

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)? YES

7.2. If yes, indicate the number of reinsurance contracts containing such provisions. 3

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)? NO

8.1. Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? 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 cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. NO

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

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

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

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

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? NO

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

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

12.6. If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit $ 5,350,000
12.62 Collateral and other funds $ 2,959,991

13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 2,750,000

13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? NO

13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

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

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

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

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

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

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

15.2. If yes, give full information
NOT APPLICABLE

16.1. Does the reporting entity write any warranty business? NO

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? NO

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance $ 0
17.12. Unfunded portion of Interrogatory 17.11 $ 0
17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $ 0
17.14. Case reserves portion of Interrogatory 17.11 $ 0
17.15. Incurred but not reported portion of Interrogatory 17.11 $ 0
17.16. Unearned premium portion of Interrogatory 17.11 $ 0
17.17. Contingent commission portion of Interrogatory 17.11 $ 0

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

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

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

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

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

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 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	1,305,818,443	1,318,508,080	1,330,220,255	881,256,150	742,569,886
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	58,076,552	68,801,190	58,259,244	49,081,772	37,854,495
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,624,359	1,687,656	2,932,858	601,401	401,093
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,365,519,354	1,388,996,926	1,391,412,357	930,939,323	780,825,474
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	342,045,318	375,730,683	461,354,384	90,121,710	98,403,766
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,822,882	4,227,523	6,155,255	1,828,917	681,244
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,622,428	1,687,506	2,932,858	597,790	397,604
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)	348,490,628	381,645,712	470,442,497	92,548,417	99,482,614
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(37,146,307)	(3,406,689)	2,299,884	(16,975,721)	(13,031,309)
14. Net investment gain (loss) (Line 11)	82,984,391	74,717,119	33,550,176	14,393,064	9,565,618
15. Total other income (Line 15)	3,888,044	36,222,944	25,456,557	51,596	(856,014)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	8,647,736	23,794,142	21,319,499	(6,542,781)	1,842,026
18. Net income (Line 20)	41,078,392	83,739,232	39,987,118	4,011,720	(6,163,731)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,933,879,949	3,026,410,673	2,658,313,973	1,382,236,516	1,772,250,651
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	215,361,364	217,937,652	197,401,604	133,974,840	122,119,366
20.2. Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3. Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,518,740,332	2,644,282,059	2,369,791,148	1,180,344,217	1,599,833,260
22. Losses (Page 3, Line 1)	599,038,431	530,933,826	460,491,395	244,951,394	183,688,205
23. Loss adjustment expenses (Page 3, Line 3)	216,932,291	197,837,388	157,307,437	85,375,250	76,348,866
24. Unearned premiums (Page 3, Line 9)	151,608,188	162,246,568	170,003,737	45,898,702	48,231,214
25. Capital paid up (Page 3, Lines 30 & 31)	3,547,500	3,547,500	3,547,500	3,547,500	3,547,500
26. Surplus as regards policyholders (Page 3, Line 37)	415,139,617	382,128,614	288,522,825	201,892,299	172,417,391
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	31,522,369	(22,207,373)	(623,889,674)	(143,089,968)	(52,428,279)
Risk-Based Capital Analysis					
28. Total adjusted capital	415,139,617	382,128,614	288,522,825	201,892,299	172,417,391
29. Authorized control level risk-based capital	180,363,178	135,349,066	101,652,728	64,031,453	53,170,098
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)	71.1	74.5	76.6	35.5	22.1
31. Stocks (Lines 2.1 & 2.2)	6.2	7.3	8.2	17.7	6.4
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)	20.6	16.9	13.4	39.0	70.5
35. Contract loans (Line 6)	0	0	0	0	0
36. Derivatives (Line 7)	0	0	0	0	0
37. Other invested assets (Line 8)	1.5	1.3	1.8	7.6	0.7
38. Receivables for securities (Line 9)	0.5	0.1	0.1	0.3	0.4
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)	42,585,396	40,203,434	36,455,253	21,386,872	22,437,566
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	42,585,396	40,203,434	36,455,253	21,386,872	22,437,566
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	10.3	10.5	12.6	10.6	13.0

FIVE–YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(3,170,273)	9,060,880	(9,552,788)	4,183,877	6,225,836
52. Dividends to stockholders (Line 35)	0	0	0	(17,000,000)	0
53. Change in surplus as regards policyholders for the year (Line 38)	33,011,003	93,605,789	86,630,526	29,474,908	4,926,120
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	540,957,256	654,173,088	433,004,265	245,816,810	306,835,604
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	12,372,149	18,458,086	41,051,138	6,543,388	31,001
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	898,724	720,351	455,242	73,966	4,559
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	(28,920)	1,381	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	554,228,129	673,351,525	474,481,725	252,435,545	306,871,164
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	163,470,697	150,710,150	(24,584,607)	12,950,683	65,734,753
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,467,829	3,528,706	(912,400)	796,569	196,149
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	898,724	720,351	455,242	73,966	4,559
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	(28,920)	1,381	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	167,837,250	154,959,207	(25,070,685)	13,822,599	65,935,461
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	64.4
68. Loss expenses incurred (Line 3)	21.4	21.2	18.2	39.1	38.3
69. Other underwriting expenses incurred (Line 4)	23.2	21.8	26.1	(0.3)	11.4
70. Net underwriting gain (loss) (Line 8)	(10.3)	(0.9)	0.7	(17.9)	(14.2)
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)	22.8	12.8	13.8	(0.4)	11.4
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	102.7
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)	83.9	99.9	163.1	45.8	57.7
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)	69,915	54,135	18,516	33,964	16,381
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	18.3	18.8	9.2	19.7	9.8
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)	135,622	98,484	60,568	46,581	39,419
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)	47.0	48.8	35.1	27.8	26.7

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	
				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)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	2,364	136	1,502	(6)	339	(23)	0	4,097	XXX
2. 2015	203,805	157,053	46,752	93,988	76,622	24,869	18,519	14,962	6,741	3,671	31,937	XXX
3. 2016	267,637	208,978	58,659	175,900	137,679	37,320	27,828	19,295	5,110	10,509	61,898	XXX
4. 2017	464,916	376,532	88,384	330,988	259,924	59,868	45,104	37,104	14,133	21,227	108,799	XXX
5. 2018	546,528	445,211	101,317	342,896	272,886	59,437	45,685	42,235	16,970	17,223	109,028	XXX
6. 2019	652,476	539,664	112,812	423,493	337,449	68,709	55,870	46,117	15,378	17,218	129,623	XXX
7. 2020	554,955	475,116	79,839	240,966	223,733	37,016	34,704	22,574	10,436	2,119	31,682	XXX
8. 2021	692,490	597,609	94,882	256,300	272,020	31,385	42,968	20,046	7,713	2,442	(14,970)	XXX
9. 2022	759,909	413,572	346,337	194,454	130,873	19,471	8,355	16,491	3,840	2,515	87,348	XXX
10. 2023	824,427	435,025	389,402	121,123	81,951	9,645	5,698	12,224	3,225	2,670	52,118	XXX
11. 2024	796,200	437,071	359,129	38,960	27,392	2,177	1,506	6,459	1,475	1,138	17,223	XXX
12. Totals	XXX	XXX	XXX	2,221,432	1,820,664	351,399	286,230	237,844	84,998	80,732	618,784	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	3,039	192	4,913	1,863	891	0	1,662	263	534	5	0	8,715	45
2. 2015	2,231	31	2,073	689	563	1	806	162	435	2	0	5,223	67
3. 2016	5,389	1,393	4,111	1,591	761	105	1,338	315	527	56	0	8,667	274
4. 2017	14,354	5,893	11,117	6,273	1,963	497	2,722	942	1,233	344	0	17,441	905
5. 2018	22,718	8,494	20,897	14,368	2,840	761	4,694	2,394	1,758	642	0	26,249	1,328
6. 2019	36,292	14,845	32,817	17,544	5,268	1,004	8,256	2,933	2,548	454	0	48,401	1,866
7. 2020	55,424	31,315	67,121	43,481	6,934	2,481	16,107	8,168	5,478	1,445	0	64,175	1,359
8. 2021	52,780	26,262	111,443	68,774	7,883	2,593	25,496	11,201	8,246	1,465	0	95,554	1,582
9. 2022	78,146	41,925	157,840	95,972	10,971	3,851	35,362	14,824	10,557	2,182	0	134,121	2,039
10. 2023	82,795	47,848	228,159	129,817	10,921	5,234	52,104	21,118	14,835	2,918	0	181,879	2,146
11. 2024	42,840	26,524	312,828	165,195	4,468	2,433	75,335	34,171	23,599	5,200	0	225,546	1,698
12. Totals	396,010	204,724	953,319	545,567	53,464	18,958	223,880	96,490	69,750	14,714	0	815,971	13,308

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		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	5,897	2,819
2. 2015	139,927	102,766	37,160	68.657	65.434	79.484	0	0	55.000	3,585	1,638
3. 2016	244,641	174,076	70,565	91.408	83.299	120.297	0	0	55.000	6,516	2,151
4. 2017	459,349	333,109	126,240	98.803	88.467	142.832	0	0	55.000	13,305	4,136
5. 2018	497,476	362,200	135,276	91.025	81.355	133.518	0	0	55.000	20,753	5,496
6. 2019	623,501	445,477	178,024	95.559	82.547	157.806	0	0	55.000	36,720	11,681
7. 2020	451,620	355,763	95,857	81.380	74.879	120.064	0	0	55.000	47,749	16,426
8. 2021	513,579	432,995	80,584	74.164	72.455	84.931	0	0	55.000	69,188	26,366
9. 2022	523,291	301,822	221,469	68.862	72.979	63.946	0	0	55.000	98,088	36,033
10. 2023	531,806	297,809	233,997	64.506	68.458	60.091	0	0	55.000	133,289	48,590
11. 2024	506,666	263,897	242,769	63.635	60.378	67.599	0	0	55.000	163,949	61,597
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	599,039	216,932

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	47,310	44,982	47,440	49,226	47,771	47,283	48,027	48,876	51,319	54,006	2,687	5,129
2. 2015	26,968	25,268	24,621	24,041	24,073	24,771	25,640	25,887	26,981	28,508	1,526	2,621
3. 2016	XXX	35,081	40,032	42,886	45,795	46,897	49,231	49,052	52,705	55,908	3,203	6,856
4. 2017	XXX	XXX	59,146	57,498	67,527	73,552	80,303	86,919	98,362	102,380	4,018	15,462
5. 2018	XXX	XXX	XXX	68,330	62,398	68,781	80,554	88,679	106,504	108,896	2,392	20,217
6. 2019	XXX	XXX	XXX	XXX	76,317	69,480	86,708	98,183	129,984	145,191	15,208	47,008
7. 2020	XXX	XXX	XXX	XXX	XXX	46,565	40,831	40,302	57,674	79,687	22,013	39,385
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	58,292	50,205	44,541	61,470	16,929	11,265
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212,764	186,932	200,443	13,511	(12,321)
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	224,652	213,082	(11,571)	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	219,387	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,915	135,622

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	11,877	24,650	31,662	36,532	39,266	41,568	44,545	42,084	48,749	XXX	XXX
2. 2015	1,882	6,262	10,830	15,459	18,758	20,803	21,762	23,539	22,824	23,717	XXX	XXX
3. 2016	XXX	2,821	12,255	22,248	32,148	38,068	37,562	43,174	42,726	47,713	XXX	XXX
4. 2017	XXX	XXX	6,012	20,137	37,909	51,258	47,543	69,603	76,151	85,829	XXX	XXX
5. 2018	XXX	XXX	XXX	5,458	20,363	35,184	20,587	50,791	70,998	83,763	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	5,423	19,251	(13,065)	7,170	63,965	98,884	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	2,209	8,410	(39,806)	(9,976)	19,545	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	3,571	(92,501)	(60,706)	(27,303)	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,147	39,810	74,697	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,818	43,119	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,239	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	32,500	22,645	13,523	8,889	6,029	4,211	2,704	1,485	3,095	4,448
2. 2015	19,913	13,247	8,472	3,859	1,367	989	1,273	609	1,783	2,028
3. 2016	XXX	22,952	16,323	9,275	5,049	3,291	4,572	1,188	2,769	3,543
4. 2017	XXX	XXX	37,185	18,117	11,348	6,327	8,181	2,869	7,607	6,624
5. 2018	XXX	XXX	XXX	47,728	21,846	10,990	18,032	2,035	14,936	8,829
6. 2019	XXX	XXX	XXX	XXX	55,378	26,654	42,428	20,008	24,801	20,596
7. 2020	XXX	XXX	XXX	XXX	XXX	37,462	21,842	40,633	34,588	31,579
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	44,974	105,078	70,945	56,965
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	177,896	115,314	82,405
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	186,619	129,328
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	188,797

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
States, Etc.	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)
1. Alabama AL	E	8,414,575	8,345,389	0	2,059,631	8,080,255	11,788,963	0	0
2. Alaska AK	E	750,672	544,749	0	0	91,973	598,930	0	0
3. Arizona AZ	E	20,111,384	20,248,797	0	12,528,900	15,546,296	30,392,881	0	0
4. Arkansas AR	E	2,529,119	2,765,806	0	58,607	(1,461,479)	3,186,706	0	0
5. California CA	E	171,029,217	173,020,640	0	81,520,236	104,384,688	316,941,597	0	0
6. Colorado CO	E	10,311,813	10,563,556	0	740,500	7,408,276	14,065,862	0	0
7. Connecticut CT	E	5,921,713	5,654,364	0	1,239,194	3,946,057	8,392,423	0	0
8. Delaware DE	E	1,297,920	1,297,494	0	19,845	(100,066)	1,620,127	0	0
9. District of Columbia DC	E	1,779,392	1,882,352	0	964,274	303,565	2,489,462	0	0
10. Florida FL	E	184,639,018	180,300,363	0	70,484,947	154,395,561	297,824,717	0	0
11. Georgia GA	E	19,074,984	19,750,807	0	10,692,728	20,686,963	31,111,908	0	0
12. Hawaii HI	E	4,614,504	2,105,300	0	0	1,822,350	2,456,809	0	0
13. Idaho ID	E	2,927,921	3,122,194	0	117,803	1,327,233	4,314,494	0	0
14. Illinois IL	E	21,795,616	20,476,660	0	4,011,692	15,368,817	32,622,351	0	0
15. Indiana IN	E	6,333,042	7,857,713	0	367,833	5,787,917	13,450,568	0	0
16. Iowa IA	E	2,735,492	2,211,436	0	36,086	969,823	2,594,937	0	0
17. Kansas KS	E	3,248,394	3,578,260	0	7,593,935	6,158,626	5,898,603	0	0
18. Kentucky KY	E	3,931,630	4,341,433	0	581,876	145,741	6,609,551	0	0
19. Louisiana LA	E	15,905,034	16,103,741	0	18,117,281	6,250,997	35,756,912	0	0
20. Maine ME	E	1,055,214	1,082,384	0	5,316	577,686	1,308,308	0	0
21. Maryland MD	E	4,800,184	4,758,358	0	950,293	938,916	6,272,852	0	0
22. Massachusetts MA	E	10,549,392	11,226,371	0	2,104,987	9,642,346	28,145,175	0	0
23. Michigan MI	E	13,369,761	11,691,189	0	2,149,074	7,365,822	17,011,789	0	0
24. Minnesota MN	E	8,173,426	8,215,677	0	5,295,347	11,415,839	12,969,450	0	0
25. Mississippi MS	E	4,819,783	4,894,701	0	1,135,715	3,389,918	7,018,792	0	0
26. Missouri MO	E	10,793,522	11,972,349	0	2,729,260	10,127,110	19,946,679	0	0
27. Montana MT	E	3,914,197	3,952,731	0	873,862	2,938,636	5,678,525	0	0
28. Nebraska NE	E	1,355,871	3,161,197	0	154,500	1,187,204	4,701,700	0	0
29. Nevada NV	E	12,090,433	11,689,725	0	2,479,548	9,785,222	20,991,790	0	0
30. New Hampshire NH	E	422,998	441,204	0	10,031	122,136	453,525	0	0
31. New Jersey NJ	E	24,189,947	20,946,969	0	7,772,967	12,004,315	38,132,462	0	0
32. New Mexico NM	E	2,449,124	2,436,811	0	406,590	2,084,434	3,627,480	0	0
33. New York NY	E	151,768,075	141,610,827	0	31,511,533	124,215,944	306,163,602	0	0
34. North Carolina NC	E	10,264,605	9,863,703	0	11,607,678	4,855,950	13,037,841	0	0
35. North Dakota ND	E	1,057,771	893,535	0	0	463,945	1,246,767	0	0
36. Ohio OH	D	10,407,079	12,013,263	0	1,335,549	5,808,237	18,344,618	0	0
37. Oklahoma OK	E	7,133,913	7,472,807	0	1,441,462	3,818,400	9,309,797	0	0
38. Oregon OR	E	11,006,988	11,616,271	0	3,549,522	8,670,097	16,128,809	0	0
39. Pennsylvania PA	E	15,109,732	14,214,863	0	9,162,943	13,577,845	29,184,395	0	0
40. Rhode Island RI	E	1,350,284	1,354,858	0	900,217	903,965	2,302,696	0	0
41. South Carolina SC	E	5,569,166	7,396,180	0	6,540,952	6,979,989	10,523,917	0	0
42. South Dakota SD	E	351,806	269,724	0	352,500	192,400	245,624	0	0
43. Tennessee TN	E	9,424,359	8,936,576	0	3,570,844	828,512	14,254,618	0	0
44. Texas TX	E	164,385,883	157,531,128	0	73,224,379	127,382,635	254,858,857	0	0
45. Utah UT	E	3,634,884	3,452,056	0	267,750	1,601,869	4,534,581	0	0
46. Vermont VT	E	130,066	164,945	0	0	(2,784)	141,582	0	0
47. Virginia VA	E	10,319,151	11,096,541	0	844,931	4,606,278	16,022,578	0	0
48. Washington WA	E	23,817,424	23,690,073	0	4,645,579	12,488,976	32,189,824	0	0
49. West Virginia WV	E	1,538,882	1,644,777	0	33,679	413,150	2,376,109	0	0
50. Wisconsin WI	E	3,657,440	3,371,235	0	57,908	1,710,941	5,166,605	0	0
51. Wyoming WY	E	765,926	652,756	0	15,595	(139,043)	959,701	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	E	0	0	0	125,000	(11,653)	5,000	0	0
55. U.S. Virgin Islands VI	E	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	1,017,028,726	997,886,838	0	386,390,879	741,058,830	1,725,373,849	0	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 0
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state 52
4. Q – Qualified - Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 1
6. N – None of the above - Not allowed to write business in the state 4

(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