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ANNUAL STATEMENT

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

EVERGREEN NATIONAL INDEMNITY COMPANY

NAIC Group Code 4869, 4869 (Current) (Prior) NAIC Company Code 12750 Employer's ID Number 36-2467238

Organized under the Laws of	OH	State of Domicile or Port of Entry	OH
Country of Domicile	US		
Incorporated/Organized	12/30/1939	Commenced Business	01/01/1940
Statutory Home Office	6150 Oak Tree Blvd., STE 440	Independence, OH, US 44131	
Main Administrative Office	6150 Oak Tree Blvd., STE 440 Independence, OH, US 44131	440-229-3420 *(Telephone)*	
Mail Address	6150 Oak Tree Blvd., STE 440	Independence, OH, US 44131	
Primary Location of Books and Records	6150 Oak Tree Blvd., STE 440 Independence, OH, US 44131	440-229-3403 *(Telephone)*	
Internet Website Address	www.evergreen-national.com		
Statutory Statement Contact	DAVID ALAN CANZONE	440-229-3403 *(Telephone)*	
	dcanzone@evergreen-national.com *(E-Mail)*	440-229-3421 *(Fax)*	

OFFICERS

ROBERT WILLARD SHEPARD#, PRESIDENT
DAVID ALAN CANZONE, CFO/TREASURER
WAN CHEN COLLIER, SECRETARY

DIRECTORS OR TRUSTEES

CHARLES KYLE SLATERY
ROBERT WILLARD SHEPARD
JAMES DONALD LACKIE
DAVID ALAN CANZONE
EMMEL BERNHARDT GOLDEN III

State of Ohio
County of Cuyahoga 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
ROBERT WILLARD SHEPARD PRESIDENT	DAVID ALAN CANZONE CFO/TREASURER	WAN CHEN COLLIER SECRETARY

Subscribed and sworn to before me

this ______________ day of

______________ , 2025

x ______________

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)	34,473,234		34,473,234	27,269,795
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	6,029,675		6,029,675	6,316,320
	2.2 Common stocks	17,599,594		17,599,594	14,918,008
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $...... encumbrances)				
	4.2 Properties held for the production of income (less $...... encumbrances)				
	4.3 Properties held for sale (less $...... encumbrances)				
5.	Cash ($......3,742,137, Schedule E - Part 1), cash equivalents ($......1,111,743, Schedule E - Part 2) and short-term investments ($......2,231,631, Schedule DA)	7,085,511		7,085,511	11,146,236
6.	Contract loans (including $...... premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	6,170,859	2,000	6,168,859	5,112,329
9.	Receivables for securities				–
10.	Securities lending reinvested collateral assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	71,358,873	2,000	71,356,873	64,762,689
13.	Title plants less $...... charged off (for Title insurers only)				
14.	Investment income due and accrued	294,300		294,300	332,083
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	1,795,056		1,795,056	1,675,437
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $...... earned but unbilled premiums)				
	15.3 Accrued retrospective premiums ($......) and contracts subject to redetermination ($......)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	127,245		127,245	149,235
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				–
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	63,735	63,735	–	–
21.	Furniture and equipment, including health care delivery assets ($......)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($......) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	95,093	91,974	3,119	–
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	73,734,302	157,709	73,576,593	66,919,444
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	73,734,302	157,709	73,576,593	66,919,444
Details of Write-Ins					
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Miscellaneous Receivable	84,449	81,330	3,119	–
2502.	Prepaid Insurance	10,644	10,644	–	–
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	95,093	91,974	3,119	–

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	8,033,974	6,486,938
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	132,040	247,617
4.	Commissions payable, contingent commissions and other similar charges	220,938	251,451
5.	Other expenses (excluding taxes, licenses and fees)	113,279	162,632
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	287,888	297,069
7.1	Current federal and foreign income taxes (including $......132,478 on realized capital gains (losses))	89,819	139,352
7.2	Net deferred tax liability	1,764,979	934,608
8.	Borrowed money $...... and interest thereon $......		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $......13,686,534 and including warranty reserves of $......55,628 and accrued accident and health experience rating refunds including $...... for medical loss ratio rebate per the Public Health Service Act)	8,124,892	7,776,825
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	3,180,308	3,355,886
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	24,373	24,373
14.	Amounts withheld or retained by company for account of others	1,788,334	1,533,470
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $...... certified) (Schedule F, Part 3 Column 78)	97,816	
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $...... and interest thereon $......		
25.	Aggregate write-ins for liabilities	269,566	433,844
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	24,128,206	21,644,065
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	24,128,206	21,644,065
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	3,018,004	3,018,004
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	25,841,820	25,841,820
35.	Unassigned funds (surplus)	20,588,563	16,415,555
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $......)		
	36.2 shares preferred (value included in Line 31 $......)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	49,448,387	45,275,379
38.	Totals (Page 2, Line 28, Col. 3)	73,576,593	66,919,444
Details of Write-Ins			
2501.	Pledged as Collateral	269,566	433,844
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	269,566	433,844
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	Underwriting Income		
1.	Premiums earned (Part 1, Line 35, Column 4)	17,786,709	17,401,945
Deductions:			
2	Losses incurred (Part 2, Line 35, Column 7)	4,472,672	3,380,904
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(559)	(58,025)
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	11,415,582	11,151,210
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	15,887,695	14,474,089
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	1,899,014	2,927,856
	Investment Income		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,717,323	2,642,252
10.	Net realized capital gains (losses) less capital gains tax of $......132,478 (Exhibit of Capital Gains (Losses))	(66,463)	(501,843)
11.	Net investment gain (loss) (Lines 9 + 10)	2,650,860	2,140,409
	Other Income		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $...... amount charged off $......)		
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	23,536	14,081
15.	Total other income (Lines 12 through 14)	23,536	14,081
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,573,410	5,082,346
17.	Dividends to policyholders		
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	4,573,410	5,082,346
19.	Federal and foreign income taxes incurred	697,989	1,095,312
20.	Net income (Line 18 minus Line 19) (to Line 22)	3,875,421	3,987,034
	Capital and Surplus Account		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	45,275,379	40,990,500
22.	Net income (from Line 20)	3,875,421	3,987,034
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $......754,832	2,839,609	2,479,420
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(75,539)	137,286
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	81,332	131,139
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(97,816)	
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in	–	–
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders	(2,450,000)	(2,450,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus		
38.	Change in surplus as regards to policyholders (Lines 22 through 37)	4,173,007	4,284,879
39.	Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	49,448,387	45,275,379
Details of Write-Ins			
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	Miscellaneous Income	23,536	14,081
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	23,536	14,081
3701.	Misc Surplus Change		
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	17,839,579	17,972,566
2.	Net investment income	2,715,463	2,460,438
3.	Miscellaneous income	23,536	14,081
4.	Total (Lines 1 to 3)	20,578,578	20,447,085
5.	Benefit and loss related payments	2,903,646	3,034,095
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	11,619,647	10,870,132
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $...... tax on capital gains (losses)	880,000	1,160,000
10.	Total (Lines 5 through 9)	15,403,293	15,064,227
11.	Net cash from operations (Line 4 minus Line 10)	5,175,285	5,382,858
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	7,137,667	7,352,560
	12.2 Stocks	3,359,242	1,274,581
	12.3 Mortgage loans		655,304
	12.4 Real estate		
	12.5 Other invested assets	266,021	369,951
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	115	
	12.7 Miscellaneous proceeds	37,219	–
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,800,265	9,652,396
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	14,202,940	6,054,255
	13.2 Stocks	2,636,952	1,753,251
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets	877,963	554,163
	13.6 Miscellaneous applications	–	37,219
	13.7 Total investments acquired (Lines 13.1 to 13.6)	17,717,855	8,398,888
14.	Net increase / (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,917,590)	1,253,508
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock	–	–
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	2,450,000	2,450,000
	16.6 Other cash provided (applied)	131,581	(1,329,601)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,318,419)	(3,779,601)
	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)	(4,060,725)	2,856,765
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	11,146,236	8,289,471
	19.2 End of year (Line 18 plus Line 19.1)	7,085,511	11,146,236

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

20.0001.		

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				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance plans				
10.	Financial guaranty				
11.1	Medical professional liability — occurrence				
11.2	Medical professional liability — claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability — occurrence				
17.2	Other liability — claims-made				
17.3	Excess workers' compensation				
18.1	Products liability—occurrence				
18.2	Products liability—claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety	18,134,776	7,657,390	8,064,638	17,727,528
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty		119,435	60,254	59,181
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	18,134,776	7,776,825	8,124,892	17,786,709
Details of Write-Ins					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.1	Inland marine					
9.2	Pet insurance plans					
10.	Financial guaranty					
11.1	Medical professional liability — occurrence					
11.2	Medical professional liability — claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid Title XIX					
15.6	Medicare Title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation					
17.1	Other liability — occurrence					
17.2	Other liability — claims-made					
17.3	Excess workers' compensation					
18.1	Products liability—occurrence					
18.2	Products liability—claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety	8,064,638				8,064,638
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty		60,254			60,254
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	8,064,638	60,254			8,124,892
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	8,124,892
Details of Write-Ins						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

		1	Reinsurance Assumed		Reinsurance Ceded		6
			2	3	4	5	
	Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire						
2.1	Allied lines						
2.2	Multiple peril crop						
2.3	Federal flood						
2.4	Private crop						
2.5	Private flood						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.1	Commercial multiple peril (non-liability portion)						
5.2	Commercial multiple peril (liability portion)						
6.	Mortgage guaranty						
8.	Ocean marine						
9.1	Inland marine						
9.2	Pet insurance plans						
10.	Financial guaranty						
11.1	Medical professional liability — occurrence						
11.2	Medical professional liability — claims-made						
12.	Earthquake						
13.1	Comprehensive (hospital and medical) individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
15.4	Medicare supplement						
15.5	Medicaid Title XIX						
15.6	Medicare Title XVIII						
15.7	Long-term care						
15.8	Federal employees health benefits plan						
15.9	Other health						
16.	Workers' compensation						
17.1	Other liability — occurrence						
17.2	Other liability — claims-made						
17.3	Excess workers' compensation						
18.1	Products liability—occurrence						
18.2	Products liability—claims-made						
19.1	Private passenger auto no-fault (personal injury protection)						
19.2	Other private passenger auto liability						
19.3	Commercial auto no-fault (personal injury protection)						
19.4	Other commercial auto liability						
21.1	Private passenger auto physical damage						
21.2	Commercial auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety	42,822,238	–	2,682,370	–	27,369,832	18,134,776
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance - nonproportional assumed property	XXX					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	42,822,238	–	2,682,370	–	27,369,832	18,134,776
Details of Write-Ins							
3401.							
3402.							
3403.							
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(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 $

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

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								%
2.1	Allied lines								%
2.2	Multiple peril crop								%
2.3	Federal flood								%
2.4	Private crop								%
2.5	Private flood								%
3.	Farmowners multiple peril								%
4.	Homeowners multiple peril								%
5.1	Commercial multiple peril (non-liability portion)								%
5.2	Commercial multiple peril (liability portion)								%
6.	Mortgage guaranty								%
8.	Ocean marine								%
9.1	Inland marine								%
9.2	Pet insurance plans								%
10.	Financial guaranty								%
11.1	Medical professional liability — occurrence								%
11.2	Medical professional liability — claims-made								%
12.	Earthquake								%
13.1	Comprehensive (hospital and medical) individual								%
13.2	Comprehensive (hospital and medical) group								%
14.	Credit accident and health (group and individual)								%
15.1	Vision only								%
15.2	Dental only								%
15.3	Disability income								%
15.4	Medicare supplement								%
15.5	Medicaid Title XIX								%
15.6	Medicare Title XVIII								%
15.7	Long-term care								%
15.8	Federal employees health benefits plan								%
15.9	Other health								%
16.	Workers' compensation	196,276		196,276	–	–	–	–	%
17.1	Other liability — occurrence								%
17.2	Other liability — claims-made								%
17.3	Excess workers' compensation								%
18.1	Products liability—occurrence								%
18.2	Products liability—claims-made								%
19.1	Private passenger auto no-fault (personal injury protection)								%
19.2	Other private passenger auto liability								%
19.3	Commercial auto no-fault (personal injury protection)								%
19.4	Other commercial auto liability								%
21.1	Private passenger auto physical damage								%
21.2	Commercial auto physical damage								%
22.	Aircraft (all perils)								%
23.	Fidelity								%
24.	Surety	2,925,636			2,925,636	8,033,974	6,486,938	4,472,672	25.230 %
26.	Burglary and theft								%
27.	Boiler and machinery								%
28.	Credit								%
29.	International								%
30.	Warranty								%
31.	Reinsurance - nonproportional assumed property	XXX							%
32.	Reinsurance - nonproportional assumed liability	XXX							%
33.	Reinsurance - nonproportional assumed financial lines	XXX							%
34.	Aggregate write-ins for other lines of business								%
35.	TOTALS	3,121,912		196,276	2,925,636	8,033,974	6,486,938	4,472,672	25.146 %
Details of Write-Ins									
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

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									
2.1	Allied lines									
2.2	Multiple peril crop									
2.3	Federal flood									
2.4	Private crop									
2.5	Private flood									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.1	Commercial multiple peril (non-liability portion)									
5.2	Commercial multiple peril (liability portion)									
6.	Mortgage guaranty									
8.	Ocean marine									
9.1	Inland marine									
9.2	Pet insurance plans									
10.	Financial guaranty									
11.1	Medical professional liability — occurrence									
11.2	Medical professional liability — claims-made									
12.	Earthquake									
13.1	Comprehensive (hospital and medical) individual								(a)	
13.2	Comprehensive (hospital and medical) group								(a)	
14.	Credit accident and health (group and individual)									
15.1	Vision only								(a)	
15.2	Dental only								(a)	
15.3	Disability income								(a)	
15.4	Medicare supplement								(a)	
15.5	Medicaid Title XIX								(a)	
15.6	Medicare Title XVIII								(a)	
15.7	Long-term care								(a)	
15.8	Federal employees health benefits plan								(a)	
15.9	Other health								(a)	
16.	Workers' compensation	1,050,198	5,105	1,055,303	–	649,556	14,658	664,214	–	
17.1	Other liability — occurrence									
17.2	Other liability — claims-made									
17.3	Excess workers' compensation									
18.1	Products liability—occurrence									
18.2	Products liability—claims-made									
19.1	Private passenger auto no-fault (personal injury protection)									
19.2	Other private passenger liability									
19.3	Commercial auto no-fault (personal injury protection)									
19.4	Other commercial auto liability									
21.1	Private passenger auto physical damage									
21.2	Commercial auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety	310,000			310,000	17,247,544	1,003,197	10,526,767	8,033,974	132,040
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	1,360,198	5,105	1,055,303	310,000	17,897,100	1,017,855	11,190,981	8,033,974	132,040
Details of Write-Ins										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including $ 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	(111,051)			(111,051)
1.2. Reinsurance assumed	(187,172)			(187,172)
1.3. Reinsurance ceded	(297,664)			(297,664)
1.4. Net claim adjustment services (1.1+1.2-1.3)	(559)			(559)
2. Commission and brokerage:				
2.1. Direct, excluding contingent		19,905,385		19,905,385
2.2. Reinsurance assumed, excluding contingent		1,317,283		1,317,283
2.3. Reinsurance ceded, excluding contingent		13,507,037		13,507,037
2.4. Contingent—direct				
2.5. Contingent—reinsurance assumed				
2.6. Contingent—reinsurance ceded				
2.7. Policy and membership fees				
2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)		7,715,631		7,715,631
3. Allowances to manager and agents				
4. Advertising		1,188		1,188
5. Boards, bureaus and associations		92,340		92,340
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1. Salaries		1,068,565	16,273	1,084,838
8.2. Payroll taxes		62,639	954	63,593
9. Employee relations and welfare		202,624	3,086	205,710
10. Insurance		13,974		13,974
11. Directors' fees				
12. Travel and travel items		106,848	1,627	108,475
13. Rent and rent items		112,522	1,714	114,236
14. Equipment		45,220	689	45,909
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery		6,344	97	6,441
17. Postage, telephone and telegraph, exchange and express		10,791	163	10,954
18. Legal and auditing		735,263	11,196	746,459
19. Totals (Lines 3 to 18)		2,458,318	35,799	2,494,117
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of $		902,923		902,923
20.2. Insurance department licenses and fees		173,494		173,494
20.3. Gross guaranty association assessments				
20.4. All other (excluding federal and foreign income and real estate)		6,000		6,000
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		1,082,417		1,082,417
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		159,216	396,397	555,613
25. Total expenses incurred	(559)	11,415,582	432,196	(a) 11,847,219
26. Less unpaid expenses—current year	132,040	590,651	31,454	754,145
27. Add unpaid expenses—prior year	247,617	683,122	28,029	958,768
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	115,018	11,508,053	428,771	12,051,842
Details of Write-Ins				
2401. Other Outside Services		65,709	396,397	462,106
2402. Data Processing		84,534		84,534
2403. Other		8,973		8,973
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		159,216	396,397	555,613

(a) Includes management fees of $ to affiliates and $ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 82,669	108,947
1.1.	Bonds exempt from U.S. tax	(a) 242,267	238,696
1.2.	Other bonds (unaffiliated)	(a) 1,443,956	1,413,705
1.3.	Bonds of affiliates	(a)	
2.1.	Preferred stocks (unaffiliated)	(b) 524,397	495,897
2.11.	Preferred stocks of affiliates	(b)	
2.2.	Common stocks (unaffiliated)	380,159	394,079
2.21.	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 378,140	362,481
7.	Derivative instruments	(f)	
8.	Other invested assets	135,714	135,714
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	3,187,302	3,149,519
11.	Investment expenses		(g) 432,196
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		432,196
17.	Net investment income (Line 10 minus Line 16)		2,717,323
Details of Write-Ins			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $118,183 accrual of discount less $78,539 amortization of premium and less $58,602 paid for accrued interest on purchases.

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

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

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

(e) Includes $157,255 accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.

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

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

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

(i) Includes $ depreciation on real estate and $ 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	(11,398)		(11,398)		
1.1.	Bonds exempt from U.S. tax	649		649	128,070	
1.2.	Other bonds (unaffiliated)	2,403	(331,107)	(328,704)	309,905	
1.3.	Bonds of affiliates					
2.1.	Preferred stocks (unaffiliated)	(5,511)	(233,724)	(239,236)	551,172	
2.11.	Preferred stocks of affiliates					
2.2.	Common stocks (unaffiliated)	643,044		643,044	2,162,249	
2.21.	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	115		115		
7.	Derivative instruments					
8.	Other invested assets	1,544		1,544	443,044	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	630,846	(564,831)	66,015	3,594,441	
Details of Write-Ins						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

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)			
2. Stocks (Schedule D):			
2.1. Preferred stocks			
2.2. Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1. First liens			
3.2. Other than first liens			
4. Real estate (Schedule A):			
4.1. Properties occupied by the company			
4.2. Properties held for the production of income			
4.3. Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	2,000	2,000	–
9. Receivables for securities		37,219	37,219
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,000	39,219	37,219
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1. Uncollected premiums and agents' balances in the course of collection			
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3. Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1. Amounts recoverable from reinsurers			
16.2. Funds held by or deposited with reinsured companies			
16.3. Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1. Current federal and foreign income tax recoverable and interest thereon			
18.2. Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	63,735	106,225	42,490
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	91,974	93,597	1,623
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	157,709	239,041	81,332
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	157,709	239,041	81,332
Details of Write-Ins			
1101. Miscellaneous Receivable			
1102. Prepaid Insurance			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid Insurance	10,644	12,267	1,623
2502. Miscellaneous Receivable	81,330	81,330	–
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	91,974	93,597	1,623

Notes to the Financial Statements

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

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 3,875,421	$ 3,987,034
(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	$ 3,875,421	$ 3,987,034
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 49,448,387	$ 45,275,379
(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	$ 49,448,387	$ 45,275,379

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

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

C. Accounting Policy

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed.

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

In addition, the Company uses the following accounting policies:

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

(2) Bonds not backed by other loans are stated at amortized cost using the interest method.

(3) Common stocks are stated at fair market value.

(4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.

(5) Mortgage loans - Not Applicable

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value such securities.

(7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable

(8) Investments in partnerships, joint ventures, and limited liability companies (Schedule BA assets) are stated at the underlying U.S. tax equity value, as the audited GAAP equity is not available at the time of preparation of these financial statements, per SSAP 48. Refer to Schedule BA for detail.

(9) Derivatives - Not Applicable

(10) Investment income as a factor in the premium deficiency calculation - Not Applicable

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are 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 is continually reviewed and any adjustments are reflected in the period determined.

(12) No Significant Changes

(13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

No going concern issues.

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

Notes to the Financial Statements

5. Investments (Continued)

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

(1) Prepayment assumptions were determined from independent security information service providers or the Company's external investment advisory firm.

(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	$ 62,320
2.	12 months or longer	290,807

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

1.	Less than 12 months	$ 3,507,858
2.	12 months or longer	3,431,827

(5) All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detail analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than-temporary.

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

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

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

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

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

J. Real Estate - Not Applicable

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

L. Restricted Assets

(1) Restricted assets (including pledged)

	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	$	$	$	$	$	$	$	$	$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	4,869,659				4,869,659	4,844,927	24,732		4,869,659	6.604	6.618
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories	269,566				269,566	433,844	(164,278)		269,566	0.366	0.366
n. Other restricted assets	1,729,034				1,729,034	1,425,199	303,835		1,729,034	2.345	2.350
o. Total restricted assets (Sum of a through n)	$ 6,868,259	$	$	$	$ 6,868,259	$ 6,703,970	$ 164,289	$	$ 6,868,259	9.315 %	9.335 %

Notes to the Financial Statements

5. Investments (Continued)

(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)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Description of Assets	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 Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
Warranty Business Pledged	$ 269,566	$	$	$	$ 269,566	$ 433,844	$ (164,278)	$ 269,566	0.366 %	0.366 %
Total	$ 269,566	$	$	$	$ 269,566	$ 433,844	$ (164,278)	$ 269,566	0.366 %	0.366 %

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Description of Assets	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 Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
Retained for Others	$ 1,729,034	$	$	$	$ 1,729,034	$ 1,425,199	$ 303,835	$ 1,729,034	2.345 %	2.350 %
Total	$ 1,729,034	$	$	$	$ 1,729,034	$ 1,425,199	$ 303,835	$ 1,729,034	2.345 %	2.350 %

(4) Collateral received and reflected as assets within the reporting entity's financial statements

	(1)	(2)	(3)	(4)
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
General Account:				
a. Cash, cash equivalents and short-term investments	$ 866,083	$ 866,083	1.175 %	1.177 %
b. Schedule D, Part 1	1,125,042	1,132,517	1.526	1.529
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1				
i. Other				
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	$ 1,991,125	$ 1,998,600	2.700 %	2.706 %
Protected Cell:				
k. Cash, cash equivalents and short-term investments	$	$	%	%
l. Schedule D, Part 1				
m. Schedule D, Part 2, Section 1				
n. Schedule D, Part 2, Section 2				
o. Schedule B				
p. Schedule A				
q. Schedule BA, Part 1				
r. Schedule DL, Part 1				
s. Other				
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	$	$	%	%

	(1)	(2)
	Amount	% of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)	$	%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$	%

M. Working Capital Finance Investments - Not Applicable

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

Notes to the Financial Statements

5. Investments (Continued)

O. 5GI Securities

Investment	Number of 5GI Securities 2024	Number of 5GI Securities 2023	Aggregate BACV 2024	Aggregate BACV 2023	Aggregate Fair Value 2024	Aggregate Fair Value 2023
(1) Bonds - amortized cost			$	$	$	$
(2) Bonds - fair value	5	4	2,271,108	1,730,646	2,320,430	1,755,298
(3) LB & SS - amortized cost						
(4) LB & SS - fair value						
(5) Preferred stock - amortized cost						
(6) Preferred stock - fair value	1	1	500,000	500,000	500,000	500,000
(7) Total (1+2+3+4+5+6)	6	5	$ 2,771,108	$ 2,230,646	$ 2,820,430	$ 2,255,298

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - Not Applicable

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

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

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies

In 2024, there was no "other than temporary impairment" (OTTI) recognized for Joint Ventures, Partnerships, or Limited Liability Companies.

In 2023, the Active Implants LLC investments were determined to have OTTI. As such, the Company recognized a $334,407 OTTI writedown, representing 97% of the statutory book value. In addition, also in 2023, the NFC UK Venture, LLC investment was determined to have OTTI. The Company recognized a $198,000 OTTI writedown, representing 99% of the statutory book value. In total, OTTI writedowns of $532,407 were recognized in 2023.

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

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

B. Total Amount Excluded

At December 31, 2024 and 2023, the Company did not have any investment income amounts due and accrued over 90 days past due.

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

Interest Income Due and Accrued	Amount
1. Gross	$ 294,300
2. Nonadmitted	$
3. Admitted	$ 294,300

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	$ 401,741	$ 184,936	$ 586,677	$ 380,530	$ 269,477	$ 650,007	$ 21,211	$ (84,541)	$ (63,330)
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	401,741	184,936	586,677	380,530	269,477	650,007	21,211	(84,541)	(63,330)
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 401,741	$ 184,936	$ 586,677	$ 380,530	$ 269,477	$ 650,007	$ 21,211	$ (84,541)	$ (63,330)
(f) Deferred tax liabilities	13,385	2,338,271	2,351,656	22,307	1,562,308	1,584,615	(8,922)	775,963	767,041
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 388,356	$ (2,153,335)	$ (1,764,979)	$ 358,223	$ (1,292,831)	$ (934,608)	$ 30,133	$ (860,504)	$ (830,371)

Notes to the Financial Statements

9. Income Taxes (Continued)

(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	$ 401,741	$ 184,936	$ 586,677	$ 380,530	$ 269,477	$ 650,007	$ 21,211	$ (84,541)	$ (63,330)
(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)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX		XXX	XXX	
(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									
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 401,741	$ 184,936	$ 586,677	$ 380,530	$ 269,477	$ 650,007	$ 21,211	$ (84,541)	$ (63,330)

(3) Ratio used as basis of admissibility

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount	1,383.620 %	1,396.510 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 49,448,387	$ 45,275,379

(4) Impact of tax-planning strategies

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

	2024		2023		Change	
	(1) 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)	$ 401,741	$ 184,936	$ 380,530	$ 269,477	$ 21,211	$ (84,541)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 401,741	$ 184,936	$ 380,530	$ 269,477	$ 21,211	$ (84,541)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

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

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	$ 697,989	$ 1,095,312	$ (397,323)
(b) Foreign			
(c) Subtotal (1a+1b)	$ 697,989	$ 1,095,312	$ (397,323)
(d) Federal income tax on net capital gains	132,478	–	132,478
(e) Utilization of capital loss carry-forwards	–		–
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 830,467	$ 1,095,312	$ (264,845)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2024	(2) 2023	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 55,245	$ 48,653	$ 6,592
(2) Unearned premium reserve	341,246	326,627	14,619
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	5,250	5,250	—
(99) Subtotal (Sum of 2a1 through 2a13)	$ 401,741	$ 380,530	$ 21,211
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 401,741	$ 380,530	$ 21,211
(e) Capital			
(1) Investments	$ 15,416	$ 11,719	$ 3,697
(2) Net capital loss carry-forward		257,758	(257,758)
(3) Real estate			
(4) Other	169,520		169,520
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 184,936	$ 269,477	$ (84,541)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	184,936	269,477	(84,541)
(i) Admitted deferred tax assets (2d + 2h)	$ 586,677	$ 650,007	$ (63,330)

	(1) 2024	(2) 2023	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	$	$	$
(2) Fixed assets	13,385	22,307	(8,922)
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 13,385	$ 22,307	$ (8,922)
(b) Capital			
(1) Investments	$ 2,338,271	$ 1,562,308	$ 775,963
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	$ 2,338,271	$ 1,562,308	$ 775,963
(c) Deferred tax liabilities (3a99 + 3b99)	$ 2,351,656	$ 1,584,615	$ 767,041
4. Net deferred tax assets/liabilities (2i - 3c)	$ (1,764,979)	$ (934,608)	$ (830,371)

The change in deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	Current Period	Prior Year	Change (Col. 1 - Col. 2)
Adjusted gross deferred tax assets	$ 586,677	$ 650,007	$ (63,330)
Total deferred tax liabilities	2,351,656	1,584,615	767,041
Net deferred tax assets (liabilities)	(1,764,979)	(934,608)	(830,371)
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance	(1,764,979)	(934,608)	(830,371)
Tax effect of unrealized gains (losses)			754,832
Change in net deferred income tax			$ (75,539)

D. Among the More Significant Book to Tax Adjustments

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

Notes to the Financial Statements

9. Income Taxes (Continued)

	2024	Effective Tax Rate
	$	%
Permanent Differences: Provision computed at statutory rate	988,236	21.000
Permanent Differences: Change in nonadmitted assets		
Permanent Differences: Proration of tax exempt investment income	12,532	0.266
Permanent Differences: Tax exempt income deduction	(50,126)	-1.065
Permanent Differences: Dividends received deduction	(55,837)	-1.187
Permanent Differences: Disallowed travel and entertainment	6,784	0.144
Other permanent differences	3,065	0.065
Other	1,352	0.029
Total	$ 906,006	19.253 %

	2024	Effective Tax Rate
Federal and foreign income taxes incurred	$ 697,989	14.832 %
Realized capital gains (losses) tax	132,478	2.815
Change in net deferred income taxes	75,539	1.605
Total statutory income taxes	$ 906,006	19.253 %

E. Operating Loss and Tax Credit Carryforwards

(1) Unused loss carryforwards available - Not Applicable

(2) Income tax expense available for recoupment

The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

	Total
2022	$ 900,000
2023	1,130,000
2024	1,040,000

(3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return - Not Applicable

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - Not Applicable

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

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

A. Nature of the Relationship Involved

Approximately 65.06% of the outstanding voting shares are owned by ProAlliance Corporation (ProAlliance).

Effective August 1, 2014, ProAlliance Corporation and its shareholders entered into a stock purchase agreement with Stillwater Insurance Company (SIC). According to the agreement, SIC purchased 90% of the issued and outstanding capital stock of ProAlliance Corporation. The agreement was approved on July 29, 2014 by the Ohio Department of Insurance.

Total issued stock of the Company is comprised of the following: 30.35% by ProAlliance, a privately owned company incorporated in Ohio; 19.9% by Waste Management Holdings, Inc., a Delaware company; 19.9% Allied Waste North America, a Delaware company; 19.9% by Casella Waste Systems, Inc., a Delaware company; and 9.95% by Waste Connections, Inc., a Delaware company.

The Company's investments are managed by NFC Investments, LLC ("NFC"), which is controlled by certain board members.

A significant portion of the Company's direct written premium is produced by Evergreen UNI, LLC (EUNI), a former affiliated company with common ownership. Effective as of December 22, 2023, EUNI was purchased by an external, unrelated party. Therefore, as of December 31, 2023, the Company is no longer an affiliate of EUNI.

B. Transactions

In 2024 and 2023, the Company declared and paid dividends as follows:

a. Declared May 20, 2024 and paid May 31, 2024 – an ordinary cash dividend of $1,250,000
b. Declared November 18, 2024 and paid November 28, 2024 – an ordinary cash dividend of $1,200,000
c. Declared May 19, 2023 and paid May 31, 2023 – an ordinary cash dividend of $1,250,000
d. Declared November 15, 2023 and paid November 28, 2023 – an ordinary cash dividend of $1,200,000

The Company paid investment management fees to NFC of $330,311 in 2024 and $287,058 in 2023.

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

Included in Section B above.

Notes to the Financial Statements

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

D. Amounts Due From or To Related Parties

As of December 31, 2024, the Company owed NFC $29,022 for investment management fees.

E. Management Service Contracts and Cost Sharing Arrangements - Not Applicable

F. Guarantees or Contingencies - Not Applicable

G. Nature of the Control Relationship

The Company is a party to a holding company group that is detailed in Schedule Y Part 1 and Part 1A of this Annual Statement. Transactions of the holding company group are detailed in Schedule Y Part 2 of this Annual Statement.

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 - 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

Effective January 1, 2021, the Company sponsored a defined contribution savings plan covering substantially all employees of the Company. Contributions were made equal to 6% of each participating employee's compensation for 2024 and 2023. The Company's total contributions to the plan were $67,482 for 2024 and $75,682 for 2023. At December 31, 2024 and December 31, 2023, the fair value of plan assets were $2,804,910 and $2,409,117, respectively.

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans - Not Applicable

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. Number of Share and Par or State Value of Each Class

The Company has the following shares authorized, issued and outstanding at December 31, 2024:

1. Class A shares (voting), $500 par; 10,000 authorized; 6,000 issued and outstanding
2. Class B shares (non-voting), $1 par; 25,000 authorized; 18,000 issued and outstanding
3. Class C shares (non-voting), $1 par; 100 authorized; 3.5 issued and outstanding

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions

The maximum dividend which can be paid by Ohio incorporated insurance companies is subject to restrictions relating to the maintenance of minimum assets and capital. For example, no company shall make any distribution of dividends or assets unless the value of assets remaining is at least equal to the aggregate amount of debts and liabilities, including capital. In addition, no company which is part of a holding company system may make a cumulative twelve month distribution which exceeds the greater of ten percent of policyholders surplus as of the prior year or its net income of the previous calendar year. Accordingly, the maximum cumulative dividend payout to shareholders that may be made without prior approval of the Ohio Department of Insurance in 2025 is $4,944,839, representing 10% of the surplus as regards policyholders as of December 31, 2024.

D. In 2024 and 2023, the Company declared and paid dividends as follows:

a. Declared May 20, 2024 and paid May 31, 2024 – an ordinary cash dividend of $1,250,000
b. Declared November 18, 2024 and paid November 28, 2024 – an ordinary cash dividend of $1,200,000
c. Declared May 19, 2023 and paid May 31, 2023 – an ordinary cash dividend of $1,250,000
d. Declared November 15, 2023 and paid November 28, 2023 – an ordinary cash dividend of $1,200,000

E. Profits that may be Paid as Ordinary Dividends to Stockholders

Notes to the Financial Statements

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

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

F. Restrictions Placed on Unassigned Funds (Surplus)

There were no restrictions placed on the Company’s surplus, including for whom the surplus is being held.

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus)

The Portion of Unassigned Funds (Surplus) Represented by Unrealized Gains and Losses is: $10,805,701.

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

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

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

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments - Not Applicable

B. Assessments

(1) Not Applicable

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

(3) Guaranty fund liabilities and assets related to long-term care insolvencies

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

The Company is not aware of any such insolvencies and has therefore, not accrued any liability for guaranty fund and other assessments as of December 31, 2024. This represents management's best estimate based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

(a) Discount rate applied - Not Applicable

(b) The undiscounted and discounted amount of the guaranty fund assessments and related assets by insolvency - Not Applicable

(c) Number of jurisdictions, ranges of years used to discount and weighted average number of years of the discounting time period for payables and recoverables by insolvency - 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 have arisen in the course of the Company's normal business operations. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that it considers to be impaired.

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

(a) The Company leases office facilities under various non-cancelable operating leases that expire May 31, 2032. The Company incurred rent expense of $114,236 and $120,175 in 2024 and 2023, respectively.

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

(a) Minimum aggregate rental commitments at year end

	Year Ending December 31	Operating Leases
1.	2025	$ 101,630
2.	2026	86,774
3.	2027	71,540
4.	2028	72,962
5.	2029	74,412
6.	Thereafter	186,182
7.	Total (sum of 1 through 6)	$ 593,500

(b) Sublease minimum rentals to be received - Not Applicable

Notes to the Financial Statements

15. Leases (Continued)

(3) For sale-leaseback transactions - Not Applicable

B. Lessor 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

(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	$	$ 2,924,474	$	$	$ 2,924,474
	Preferred Stocks		5,129,675	500,000		5,629,675
	Common Stocks	17,599,594				17,599,594
	Total assets at fair value/NAV	$ 17,599,594	$ 8,054,149	$ 500,000	$	$ 26,153,743
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

(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										
Preferred Stock	$ 500,000	$	$	$	$	$	$	$	$	$ 500,000
Total assets	$ 500,000	$	$	$	$	$	$	$	$	$ 500,000
b. Liabilities										
Total liabilities	$	$	$	$	$	$	$	$	$	$

(3) Policy on transfers into and out of Level 3 - Not Applicable

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

Level 2 fair value for bonds, preferred stocks, and common stocks is determined by independent pricing services using observable inputs.

Level 3 fair value for bonds and preferred stocks is based on actual cost adjusted for quarterly internal analysis. Quarterly internal analysis is based on current year and history of earnings, book value, coupon payment history, audited financial statements, and general market factors.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 34,332,832	$ 34,473,234	$ 4,282,173	$ 28,549,282	$ 1,501,377	$	$
Preferred Stocks	6,029,675	6,029,675		5,529,675	500,000		
Common Stocks	17,599,594	17,599,594	17,599,594				
Cash & Short Term Investments	7,085,511	7,085,511	7,085,511				

D. Not Practicable to Estimate Fair Value - Not Applicable

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

21. Other Items - Not Applicable

22. Events Subsequent

Type 1 – Recognized Subsequent Events:
There were no subsequent events meriting disclosure through February 24, 2025 for the statutory statements issued on February 25, 2025.
Type 2 – Non-recognized Subsequent Events:
There were no subsequent events meriting disclosure through February 24, 2025 for the statutory statements issued on February 25, 2025.

Notes to the Financial Statements

23. Reinsurance

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
06-0237820	ACE PROP & CAS INS CO	$ 5,619,000
31-0620146	OHIO IND CO	3,935,000
35-2293075	ENDURANCE ASSUR CORP	3,701,000
13-3031176	PARTNER REINS CO OF THE US	3,416,000
51-0434766	AXIS REINS CO	2,746,000
13-1675535	SWISS REINS AMER CORP	2,002,000
13-2673100	GENERAL REINS CORP	1,827,000

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	$	$	$	$	$	$
b. All other	1,145,572	528,264	13,686,534	6,787,690	(12,540,962)	(6,259,426)
c. Total (a+b)	$ 1,145,572	$ 528,264	$ 13,686,534	$ 6,787,690	$ (12,540,962)	$ (6,259,426)
d. Direct unearned premium reserve			$ 20,665,854			

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

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

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - 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

Reserves as of December 31, 2023 were $6.73 million. As of December 31, 2024, $1.99 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $.32 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the surety lines of insurance. Therefore, there has been a $4.42 million favorable prior year development since December 31, 2023 to December 31, 2024. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

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 - Not Applicable

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:	$—
2. Date of the most recent evaluation of this liability:	12/31/2024
3. Was anticipated investment income utilized in the calculation?	YES

31. High Deductibles - Not Applicable

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

33. Asbestos/Environmental Reserves - Not Applicable

Notes to the Financial Statements

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? NO

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

2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? NO

2.2. If yes, date of change:

3.1. State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2024

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). 08/24/2020

3.4. By what department or departments?

OHIO DEPARTMENT OF INSURANCE

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

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

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

4.11. sales of new business? 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

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? NO

7.2. If yes,

7.21. State the percentage of foreign control %

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

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.

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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?

PLANTE MORAN, PLLC, Suite 100, 1111 Michigan Ave., East Lansing, MI 48823

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:

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:

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.

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?

Trevar K. Withers, ACAS, MAAA, WTW, 233 South Wacker Drive, Suite 1800, Chicago, IL 60606

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

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book / adjusted carrying value $

12.2. If yes, provide explanation

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

13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? N/A - not an Alien Reporting Entity

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

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:

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).

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

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

15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? NO

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? YES
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 $
20.12 To stockholders not officers $
20.13 Trustees, supreme or grand (Fraternal only) $

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 $
20.22 To stockholders not officers $
20.23 Trustees, supreme or grand (Fraternal only) $

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 $
21.22 Borrowed from others $
21.23 Leased from others $
21.24 Other $

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 $
22.22 Amount paid as expenses $
22.23 Other amounts paid $

23.1. Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? NO

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

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)

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) NO

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

Special Deposits held at various institutions as required by state, see Schedule E, Part 3.

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)

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. $

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 $

25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $

25.093. Total payable for securities lending reported on the liability page $

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 $

26.22. Subject to reverse repurchase agreements $

26.23. Subject to dollar repurchase agreements $

26.24. Subject to reverse dollar repurchase agreements $

26.25. Placed under option agreements $

26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $

26.27. FHLB Capital Stock $

26.28. On deposit with states $ 4,869,659

26.29. On deposit with other regulatory bodies $

26.30. Pledged as collateral - excluding collateral pledged to an FHLB $ 269,566

26.31. Pledged as collateral to FHLB - including assets backing funding agreements $

26.32. Other $

26.3. For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB? NO

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

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

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

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

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

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

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

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? NO

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

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
HUNTINGTON NATIONAL BANK	7 EAST OVAL, COLUMBUS, OH 43219

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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
NFC INVESTMENTS, 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
132844	NFC INVESTMENTS, LLC		SEC	DS

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

30.2. If yes, complete the following schedule:

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

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
		$	

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	$ 34,473,234	$ 34,332,832	$ (140,402)
31.2. Preferred Stocks	6,029,675	6,029,675	–
31.3. Totals	$ 40,502,909	$ 40,362,507	$ (140,402)

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

SECURITIES VALUATION OFFICE, AVS DATABASE, INTERACTIVE DATA CORPORATION, CUSTODIAN BANK AND INVESTMENT ADVISOR

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:

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:

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? YES

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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? $ 92,339

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
SURETY & FIDELITY ASSOC OF AMERICA	$ 42,115
A.M. BEST COMPANY	27,900

41.1. Amount of payments for legal expenses, if any? $ 1,590

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
BRIGGS LAW	$ 1,375

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

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
	$

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. $

1.3. What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $
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. $

1.5. Indicate total incurred claims on all Medicare Supplement insurance. $

1.6. Individual policies:
Most current three years:
1.61. Total premium earned $
1.62. Total incurred claims $
1.63. Number of covered lives
All years prior to most current three years:
1.64. Total premium earned $
1.65. Total incurred claims $
1.66. Number of covered lives

1.7. Group policies:
Most current three years:
1.71. Total premium earned $
1.72. Total incurred claims $
1.73. Number of covered lives
All years prior to most current three years:
1.74. Total premium earned $
1.75. Total incurred claims $
1.76. Number of covered lives

2. Health Test:

	Current Year	Prior Year
2.1. Premium Numerator	$	$
2.2. Premium Denominator	$ 17,786,709	$ 17,401,945
2.3. Premium Ratio (2.1/2.2)	%	%
2.4. Reserve Numerator	$	$
2.5. Reserve Denominator	$ 16,290,906	$ 14,511,380
2.6. Reserve Ratio (2.4/2.5)	%	%

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 $
3.22. Non-participating policies $

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? %

4.4. Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $

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
5.22. As a direct expense of the exchange

5.3. What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

5.5. If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
THE COMPANY DOES NOT CURRENTLY WRITE WORKERS COMPENSATION INSURANCE. ALL PREVIOUS WRITTEN WORKERS COMPENSATION INSURANCE IS 100% REINSURED.

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 COMPANY HAS ADOPTED THE SURETY& FIDELITY ASSOCIATION OF AMERICA'S INDUSTRY EXPERIENCE AND LOSS DEVELOPMENT.

6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
THE COMPANY DOES NOT WRITE PROPERTY INSURANCE.

6.4. Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... NO

6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
THE COMPANY DOES NOT HAVE ANY KNOWN RISK TO CATASTROPHIC LOSS.

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

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

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

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

8.2. If yes, give full information

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

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 $
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $

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? $

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? N/A

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

12.5. Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? NO

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

13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 3,750,000

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. 2

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:
DIRECT WRITTEN PREMIUM

14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? YES

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

14.5. If the answer to 14.4 is no, please explain:

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

15.2. If yes, give full information

16.1. Does the reporting entity write any warranty business? YES

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	$	$	$	$	$
16.12. Products	$	$	$	$	$
16.13. Automobile	$	$	$	$	$
16.14. Other*	$	$	$	$ 55,628	$ 38,178

* Disclose type of coverage: RECREATIONAL VEHICLES

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 $
17.12. Unfunded portion of Interrogatory 17.11 $
17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $
17.14. Case reserves portion of Interrogatory 17.11 $
17.15. Incurred but not reported portion of Interrogatory 17.11 $
17.16. Unearned premium portion of Interrogatory 17.11 $
17.17. Contingent commission portion of Interrogatory 17.11 $

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. $

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. $

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

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

FIVE–YEAR HISTORICAL DATA

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

	1 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)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	45,504,608	43,813,197	39,976,101	38,684,770	38,155,181
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	45,504,608	43,813,197	39,976,101	38,684,770	38,155,181
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	18,134,776	17,708,774	16,904,398	17,531,255	17,698,524
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	18,134,776	17,708,774	16,904,398	17,531,255	17,698,524
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,899,014	2,927,856	2,198,018	2,300,484	3,745,082
14. Net investment gain (loss) (Line 11)	2,650,860	2,140,409	2,379,918	1,657,876	1,129,512
15. Total other income (Line 15)	23,536	14,081	6,053	14,437	27,081
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	697,989	1,095,312	778,092	652,375	1,114,489
18. Net income (Line 20)	3,875,421	3,987,034	3,805,897	3,320,422	3,787,186
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	73,576,593	66,919,444	62,161,564	77,295,092	58,982,717
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	1,795,056	1,675,437	1,322,166	1,188,421	994,006
20.2. Deferred and not yet due (Line 15.2)					
20.3. Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	24,128,206	21,644,065	21,171,064	34,355,949	20,779,940
22. Losses (Page 3, Line 1)	8,033,974	6,486,938	6,218,035	5,792,653	5,859,232
23. Loss adjustment expenses (Page 3, Line 3)	132,040	247,617	404,979	500,764	697,705
24. Unearned premiums (Page 3, Line 9)	8,124,892	7,776,825	7,469,996	7,382,137	7,785,732
25. Capital paid up (Page 3, Lines 30 & 31)	3,018,004	3,018,004	3,018,004	3,018,004	3,018,004
26. Surplus as regards policyholders (Page 3, Line 37)	49,448,387	45,275,379	40,990,500	42,939,143	38,202,777
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	5,175,285	5,382,858	4,353,355	2,437,140	5,708,381
Risk-Based Capital Analysis					
28. Total adjusted capital	49,448,387	45,275,379	40,990,500	42,939,143	38,202,777
29. Authorized control level risk-based capital	3,573,843	3,242,028	2,948,018	3,288,993	2,324,670
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)	48.3	42.1	47.0	39.1	47.7
31. Stocks (Lines 2.1 & 2.2)	33.1	32.8	30.4	32.2	28.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)			0.6	0.4	0.9
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	9.9	17.2	13.7	21.5	14.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	8.6	7.9	8.3	6.7	8.1
38. Receivables for securities (Line 9)		–			0.5
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
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)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
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)					

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)	2,839,609	2,479,420	(3,302,605)	4,113,702	(50,869)
52. Dividends to stockholders (Line 35)	(2,450,000)	(2,450,000)	(2,450,000)	(2,450,000)	(2,450,000)
53. Change in surplus as regards policyholders for the year (Line 38)	4,173,007	4,284,879	(1,948,643)	4,736,366	1,260,639
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	196,276	206,239	341,306	510,495	701,047
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,925,636	3,112,001	3,071,144	5,098,725	3,170,097
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	3,121,912	3,318,240	3,412,450	5,609,220	3,871,144
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	–	–	–		
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,925,636	3,112,001	3,071,144	3,798,725	3,170,097
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	2,925,636	3,112,001	3,071,144	3,798,725	3,170,097
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)	25.1	19.4	20.8	20.8	24.6
68. Loss expenses incurred (Line 3)	–	(0.3)	0.1	(0.4)	(1.0)
69. Other underwriting expenses incurred (Line 4)	64.2	64.1	66.0	66.8	56.2
70. Net underwriting gain (loss) (Line 8)	10.7	16.8	13.1	12.8	20.2
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)	62.8	62.9	65.7	68.2	58.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	25.1	19.1	20.9	20.4	23.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	36.7	39.1	41.2	40.8	46.3
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)	(4,359)	(3,903)	(3,743)	(4,232)	(3,883)
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)	(9.6)	(9.5)	(8.7)	(11.1)	(10.5)
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)	(4,124)	(4,000)	(4,391)	(4,146)	(3,200)
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)	(10.1)	(9.3)	(11.5)	(11.2)	(9.3)

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)

	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			
Years in Which Premiums Were Earned and Losses Were Incurred	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	196	196	1	1				–	XXX
2. 2015	37,368	26,021	11,347	1							1	XXX
3. 2016	36,980	25,333	11,647	263							263	XXX
4. 2017	35,898	24,233	11,665	536							536	XXX
5. 2018	34,413	22,987	11,426	2,427	1,702	259	259				725	XXX
6. 2019	37,186	20,847	16,339	2,822							2,822	XXX
7. 2020	39,050	20,528	18,522	4,249							4,249	XXX
8. 2021	38,846	20,911	17,935	4,140		123					4,263	XXX
9. 2022	38,605	21,788	16,817	3,388		115					3,503	XXX
10. 2023	41,820	24,418	17,402	3,028		111					3,139	XXX
11. 2024	44,578	26,791	17,787	936		115					1,051	XXX
12. Totals	XXX	XXX	XXX	21,986	1,898	724	260				20,552	XXX

	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					
Years in Which Premiums Were Earned and Losses Were Incurred	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	1,165	1,055	664	664								110	5
2. 2015													
3. 2016													
4. 2017			9	7			13	10	1			6	
5. 2018			26	20			37	28	1			16	
6. 2019			24	19			35	27	1			14	
7. 2020			116	87			168	126	6			77	
8. 2021			59	44			85	64	3			39	
9. 2022			57	42			81	61	3			38	
10. 2023			17	11			25	15	1			17	
11. 2024	200		17,943	10,297			28	25	–			7,849	5
12. Totals	1,365	1,055	18,915	11,191			472	356	16			8,166	10

	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
Years in Which Premiums Were Earned and Losses Were Incurred	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			XXX	110	
2. 2015	1		1	0.003		0.009					
3. 2016	263		263	0.711		2.258					
4. 2017	559	17	542	1.557	0.070	4.646				2	4
5. 2018	2,750	2,009	741	7.991	8.740	6.485				6	10
6. 2019	2,882	46	2,836	7.750	0.221	17.357				5	9
7. 2020	4,539	213	4,326	11.624	1.038	23.356				29	48
8. 2021	4,410	108	4,302	11.353	0.516	23.987				15	24
9. 2022	3,644	103	3,541	9.439	0.473	21.056				15	23
10. 2023	3,182	26	3,156	7.609	0.106	18.136				6	11
11. 2024	19,222	10,322	8,900	43.120	38.528	50.037				7,846	3
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	8,034	132

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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior	860	582	381	209	113	112	112	113	113	113	–	–
2. 2015	2,477	298	298	149	77				1	1	–	1
3. 2016	XXX	3,099	697	504	431	350	278	263	263	263	–	–
4. 2017	XXX	XXX	3,468	755	692	645	640	547	544	541	(3)	(6)
5. 2018	XXX	XXX	XXX	3,677	1,094	987	908	901	742	740	(2)	(161)
6. 2019	XXX	XXX	XXX	XXX	6,657	3,087	2,980	2,957	2,949	2,835	(114)	(122)
7. 2020	XXX	XXX	XXX	XXX	XXX	8,318	4,349	4,328	4,314	4,320	6	(8)
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	7,959	4,375	4,300	4,299	(1)	(76)
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,290	3,644	3,538	(106)	(3,752)
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,294	3,155	(4,139)	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,900	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4,359)	(4,124)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior	XXX	1	1	2	2	2	2	2	3	3	XXX	XXX
2. 2015									1	1	XXX	XXX
3. 2016	XXX	15	263	263	263	263	263	263	263	263	XXX	XXX
4. 2017	XXX	XXX	371	536	536	536	536	536	536	536	XXX	XXX
5. 2018	XXX	XXX	XXX	408	725	725	725	725	725	725	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	2,485	2,822	2,822	2,822	2,822	2,822	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	2,833	4,249	4,249	4,249	4,249	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	2,506	4,263	4,263	4,263	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,429	3,503	3,503	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,149	3,139	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,051	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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior	768	469	267	95	1			–	–	–
2. 2015	2,477	298	298	149	77					
3. 2016	XXX	3,084	434	241	168	87	15			
4. 2017	XXX	XXX	3,097	219	156	109	104	11	8	5
5. 2018	XXX	XXX	XXX	3,269	369	262	183	176	17	15
6. 2019	XXX	XXX	XXX	XXX	4,027	265	158	135	127	13
7. 2020	XXX	XXX	XXX	XXX	XXX	5,485	100	79	65	71
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	5,453	112	37	36
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,861	141	35
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,145	16
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,649

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
			2	3						
	States, Etc.	Active Status (a)	Direct Premiums Written	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	L	469,650	435,308		220,623	238,344	168,059		
2.	Alaska AK	L	100	100		–	1	32		
3.	Arizona AZ	L	295,500	245,643		45,471	91,552	104,946		
4.	Arkansas AR	L	378,522	263,502		42,488	101,298	119,015		
5.	California CA	L	2,058,025	2,091,020		–	46,260	645,681		
6.	Colorado CO	L	551,910	552,174		33,191	67,969	173,161		
7.	Connecticut CT	L	400,596	355,064		–	18,506	126,609		
8.	Delaware DE	L	69,091	90,326		21,345	(1,244)	28,080		
9.	District of Columbia DC	L	17,177	19,387		–	570	7,781		
10.	Florida FL	L	1,191,334	1,068,578		139,815	215,260	419,375		
11.	Georgia GA	L	2,576,265	2,538,233		1,261,955	914,544	1,039,495		
12.	Hawaii HI	N	–	–		–	–	–		
13.	Idaho ID	L	21,559	20,829		–	3,535	4,544		
14.	Illinois IL	L	518,274	494,877		9,358	27,916	164,134		
15.	Indiana IN	L	1,699,830	1,711,322		135,311	142,885	575,073		
16.	Iowa IA	L	168,581	171,018		15,708	6,171	59,687		
17.	Kansas KS	L	175,259	155,004		16,139	2,087	55,323		
18.	Kentucky KY	L	1,463,464	1,384,224		134,679	141,654	1,989,801		
19.	Louisiana LA	L	1,677,327	1,657,962		5,447	3,210,867	3,725,806		
20.	Maine ME	L	661,251	557,386		–	57,806	208,403		
21.	Maryland MD	L	319,136	316,260		2,090	15,592	96,470		
22.	Massachusetts MA	L	1,154,590	1,145,545		–	45,036	364,101		
23.	Michigan MI	L	2,564,648	2,492,832		213,925	209,754	860,402		
24.	Minnesota MN	L	142,702	255,254		73,436	23,770	49,309		
25.	Mississippi MS	L	613,144	541,009		5,627	125,300	272,519		
26.	Missouri MO	L	467,336	469,679		121,909	652	319,067		
27.	Montana MT	L	51,100	52,169		–	745	15,153		
28.	Nebraska NE	L	168,656	163,122		13,105	20,504	58,645		
29.	Nevada NV	L	46,803	52,108		–	(1,727)	14,478		
30.	New Hampshire NH	L	443,210	500,740		–	(3,361)	139,905		
31.	New Jersey NJ	L	146,170	90,098		–	19,857	46,156		
32.	New Mexico NM	L	273,821	239,340		–	19,018	67,222		
33.	New York NY	L	2,232,357	2,157,147		–	111,819	709,278		
34.	North Carolina NC	E	188,988	136,693		37,539	64,757	80,734		
35.	North Dakota ND	L	22,324	19,894		4,084	8,190	6,277		
36.	Ohio OH	L	4,952,123	5,244,116		47,385	(67,457)	1,866,499		
37.	Oklahoma OK	L	477,082	472,053		43,246	46,609	146,114		
38.	Oregon OR	L	274,873	297,811		2,279	(3,321)	87,641		
39.	Pennsylvania PA	L	6,075,729	5,668,400		(2,973)	277,664	1,892,344		
40.	Rhode Island RI	L	1,999	1,054		–	600	631		
41.	South Carolina SC	L	727,035	667,880		99,081	100,663	252,379		
42.	South Dakota SD	L	4,304	4,288		–	49	1,359		
43.	Tennessee TN	L	1,065,666	1,012,440		46,580	70,829	328,657		
44.	Texas TX	L	2,216,532	2,274,400		326,276	359,401	772,291		
45.	Utah UT	L	107,508	94,305		–	11,099	31,169		
46.	Vermont VT	L	346,804	397,738		–	(288,701)	109,473		
47.	Virginia VA	L	895,578	876,918		6,794	27,141	281,278		
48.	Washington WA	L	133,062	134,337		–	17,479	42,003		
49.	West Virginia WV	E	12,323	7,009		–	1,836	6,037		
50.	Wisconsin WI	L	2,227,177	2,085,365		–	98,485	703,035		
51.	Wyoming WY	L	75,743	88,752		–	1,870	21,668		
52.	American Samoa AS	N	–							
53.	Guam GU	N								
54.	Puerto Rico PR	N								
55.	U.S. Virgin Islands VI	N								
56.	Northern Mariana Islands MP	N								
57.	Canada CAN	N								
58.	Aggregate Other Alien OT	XXX								
59.	Totals	XXX	42,822,238	41,770,713		3,121,913	6,600,133	19,257,299		
Details of Write-Ins										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX								

(a) Active Status Counts

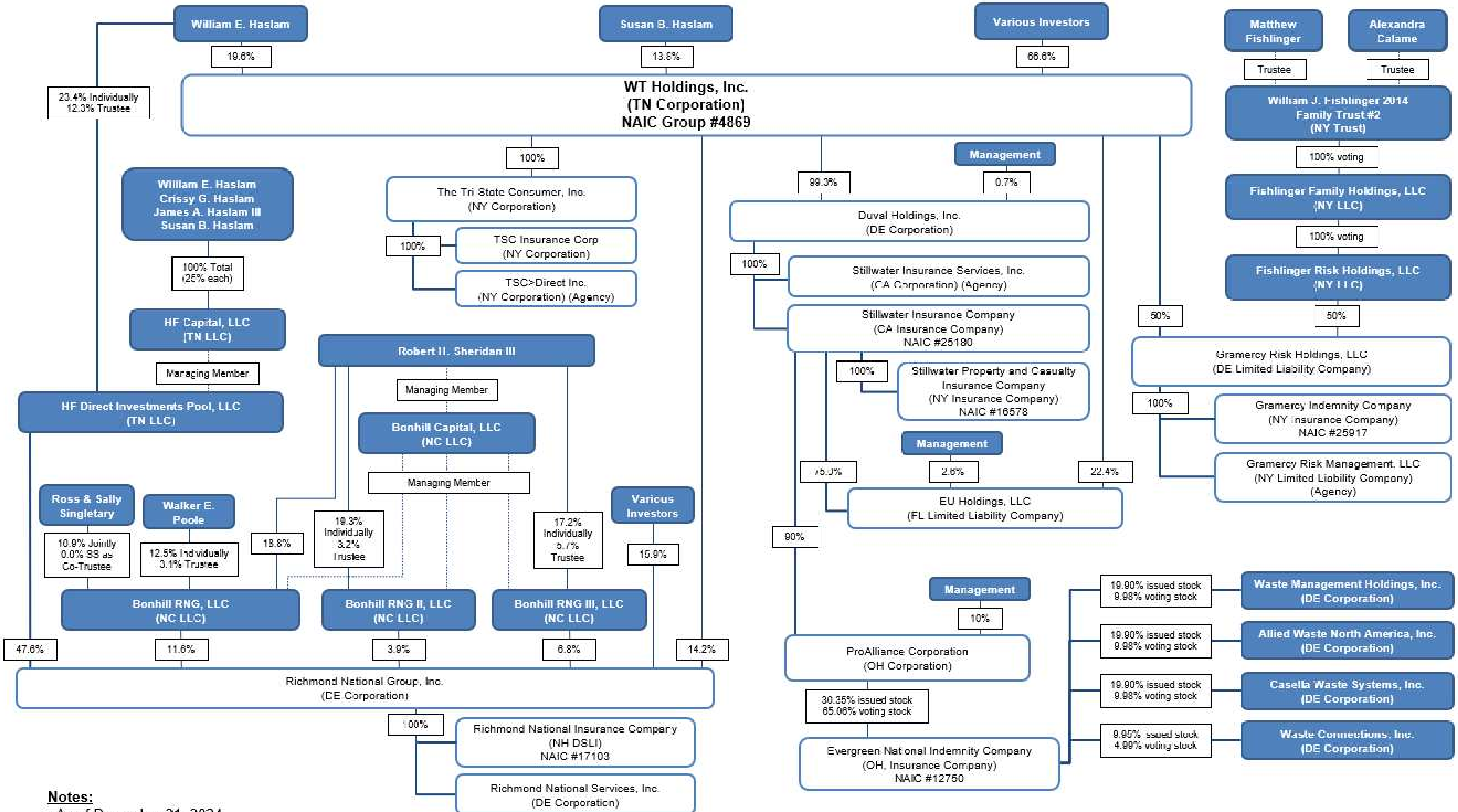
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 48
2. R – Registered – Non-domiciled RRGs –
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state 2
4. Q – Qualified - Qualified or accredited reinsurer –
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile –
6. N – None of the above - Not allowed to write business in the state 7

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

The Company does not use allocations for premiums reported. Actual premiums are reported based on the physical location of the insured risk.

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

PART 1 - ORGANIZATIONAL CHART



Notes:
- As of December 31, 2024
- Entities not controlled by the WT Holdings, Inc. group are shaded in blue